



**Annual report including audited financial statements
as at 31st December 2025**

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-fund pursuant to section 310 of the Investment Code; because of this, Shares of the sub-fund may not be distributed publicly to investors falling within the scope of the German Investment Code:

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI ASSET FUND

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

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

RAM (LUX) SYSTEMATIC FUNDS

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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

Directors

Cristiano CARDOSO
Head of Middle Office, Executive Director
RAM Active Investments S.A.
8, Rue du Rhône
CH-1204 GENEVA

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

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

Hasan ASLAN
Senior Portfolio Manager
RAM Active Investments S.A.
8, Rue du Rhône
CH-1204 GENEVA

Management Company of the SICAV

MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Board of Directors of the Management Company

Directors

Massimo AMATO
Independent Director
20, Rue C. Martel
L-2134 LUXEMBOURG

Stefano GIOVANNETTI
Independent Director
16, Avenue Marie-Thérèse
L-2132 LUXEMBOURG
(since 8th April 2025)

Alessandro RAGNI
Independent Director
MEDIOBANCA MANAGEMENT COMPANY S.A.
4, Boulevard Joseph II
L-1840 LUXEMBOURG
(until 9th March 2025)

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

Fabio VENTOLA
Director
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Frank GOASGUEN
Director
RAM Active Investments S.A.
8, Rue du Rhône
CH-1204 GENEVA

Yves WAGNER
Independent Director
The Director's Office, Luxembourg
19, Rue de Bitbourg
L-1273 LUXEMBOURG
(until 18th March 2025)

Sveva SEVERI
Independent Director
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.P.A.
Piazzetta E. Cuccia, 1
I-20121 MILAN

Managers of the Management Company

Inés PACHO TEJERO
Compliance Officer
MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG
(until 30th April 2025)

Khadija BOUDJAJ
Head of Compliance
MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG
(since 1st August 2025)

Fabio VENTOLA
CEO
MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Fabio GABRIELE
Deputy CEO
MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

Investment Manager

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

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

**Depository, Domiciliation,
Principal Paying Agent**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Central Administration

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG S.A.
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

**Representative and Distributor
in Switzerland**

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

Payment Services in Switzerland

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

Facilities Agent in Germany

MEDIOBANCA MANAGEMENT COMPANY S.A.
2, Boulevard de la Foire
L-1528 LUXEMBOURG

**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:

MEDIOBANCA MANAGEMENT COMPANY S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor accept the redemption and conversion orders.

For the distribution of the SICAV's shares in Austria:

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

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

Representative and distributor in Switzerland:

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

Payment service in Switzerland:

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

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors

2025 Review

Emerging equity markets rebounded strongly in 2025, outperforming developed markets for the first time in five years with a return of +33.6% versus +21% for the MSCI World. This momentum was supported by optimism around artificial intelligence-related investments, an accommodative monetary environment and particularly strong performances in some key markets, notably South Korea, where the index more than doubled over the year.

Concentration in emerging markets increased further, reaching unprecedented highs at year-end. The top five capitalisations of the MSCI EM index now account for nearly 27% of the index and contribute more than 36% of its Value-at-Risk, up from 12% a decade ago. Taiwan Semiconductor alone accounts for around 12% of the index. This growing structural concentration should encourage investors to seek further diversification and this could favour RAM Funds in the medium term.

In this context, the RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES strategy delivered a performance of +31.4% over the year (IP USD class net of fees), versus +33.6% for the MSCI EM index. This moderate gap is mainly explained by a structurally defensive positioning, materialised in 2025 by a beta of 0.75 and an annualised volatility of 12.5%, significantly lower than the 16% observed for the index. The strategy generated an average weekly alpha of 12.1 basis points, or 6.3% annualised. The underweighting of the tech sector - and in particular Taiwan Semiconductor, Samsung and SK Hynix, which account for nearly two-thirds of the index's IT sector - explains most of the performance gap in a market largely driven by these stocks.

Geographical allocation played a crucial role. Going underweight on India proved beneficial, as Indian equities significantly underperformed. Going overweight on Brazil contributed significantly in the first half of the year before falling back in the second half in response to budgetary concerns. The dynamic approach to China evolved throughout the year, gradually neutralising over the summer with opportunities in tech stocks following the deployment of DeepSeek, before reducing exposure once again.

Within the SICAV's other sub-funds, the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY fund stood out in particular, ending the year with a net performance of +8.6% in euros (+10.4% in USD), with annualised volatility contained at 5%. The Long Value and Momentum strategies were the main drivers of alpha. The short book also contributed positively, confirming the Fund's ability to extract alpha from both legs of the portfolio.

Outlook for 2026

The quality biases across all our strategies, combined with rigorous risk management, should stand to us in good stead in a 2026 environment that is likely to remain volatile.

The RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES fund closed out 2025 with free cash flow of close to 9%, more than double that of the MSCI EM index. Emerging markets are entering 2026 with improving macroeconomic fundamentals and stronger growth prospects than developed markets (around 4% vs. 1.5% according to the IMF). Emerging central banks accumulated 3,085 basis points of easing in 2025, the highest level since at least 2021. Valuations remain attractive with a discount of around 40% in relation to developed markets on the main metrics.

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors (continued)

A key issue for 2026 is the growing divergence between equity valuations and underlying cash flow generation, fuelled by accelerating AI-related capex. The free cash-flow yield of the S&P 500 has fallen below the 3% threshold, close to its all-time lows in 2001, even as US tech leaders are significantly increasing their capex with limited visibility over short-term economic returns.

The RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY Fund has an attractive quality profile on its long book with a free cash-flow yield close to 10%, i.e. around five times that of the short book. Its near-zero beta and structural decorrelation from equity indices make it a useful diversification tool in an environment of tight valuations.

Luxembourg, 17th February 2026

The Board of Directors

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



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with confidence**

Ernst & Young
Société anonyme

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R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the shareholders of
RAM (LUX) Systematic Funds
14, boulevard Royal
L-2449 Luxembourg

Opinion

We have audited the financial statements of RAM (LUX) Systematic Funds (the "Fund") and each of its sub-funds comprising the statement of assets and the statement of the securities portfolio and the other net assets as at 31 December 2025 and the statement of transactions and other changes in net assets for the year ending on this date, and the notes to the financial statements, including a summary of the main accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial situation of the Fund and of each of its sub-funds as at 31 December 2025, and of the results of their transactions and changes in their net assets for the financial year ending on this date, in accordance with the legal and regulatory obligations relating to the drafting and presentation of financial statements in force in Luxembourg.

Basis of opinion

We conducted our audit in accordance with the Act of 23 July 2016 on the audit profession (the "Act of 23 July 2016") and the international standards on auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Act of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are described in more detail in the section of this report entitled "Responsibilities of the statutory auditor for the audit of the financial statements". We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including the International Standards of Independence, published by the International Ethics Standards Board for Accountants (the "IESBA Code") as adopted for Luxembourg by the CSSF as well as the ethical rules that apply to the audit of the financial statements and we have fulfilled our other ethical responsibilities under these rules. We believe that the evidence we have gathered is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Board of Directors of the Fund shall be responsible for all other information. The other information contained in the annual report includes statistics, the economic and geographical breakdown of the securities portfolio, additional information concerning risk management, remuneration, the total expense ratio, information on the transparency of securities financing transactions and the reuse of collateral and sustainability information but does not include the financial statements and our statutory auditor's report on these financial statements.



Our opinion on the financial statements does not extend to other information and we shall not provide any form of assurance regarding such information.

With regard to our audit of the financial statements, our responsibility is to read the other information and, in doing so, evaluate whether there is any major inconsistency between the financial statements and the knowledge we acquired during the course of the audit, or whether the other information is free of any material misstatements. If, in light of our work, we come to the conclusion that there is a significant discrepancy in the other information, we are required to report this fact. In this regard, we have nothing to report.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

In preparing the financial statements, it is the responsibility of the Board of Directors of the Fund to assess the ability of the Fund and each of its sub-funds to continue as a going concern, to communicate, where applicable, matters relating to the going concern and to apply the going concern accounting principle, unless the Board of Directors of the Fund intends to liquidate the Fund or one of its sub-funds or to cease operations, or if no other realistic solution is available to it.

Responsibilities of the statutory auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements taken as a whole do not contain any material misstatements, whether due to fraud or error, and to issue a report by the statutory auditor containing our opinion. Reasonable assurance corresponds to a high level of assurance, which does not, however, guarantee that an audit carried out in accordance with the Act of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF will always make it possible to detect any material misstatement that may exist. Misstatements can arise from fraud or error and are considered material when it is reasonable to expect that, individually or collectively, they could influence the economic decisions that users of the financial statements make based on the latter.

As part of an audit carried out in accordance with the Act of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we have exercised our professional judgement and critical thinking throughout this audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and implement audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal control;



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- We obtain an understanding of the internal control elements relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related information provided by the latter;
- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, as to the existence or otherwise of material uncertainty related to events or situations likely to cast significant doubt on the ability of the Fund or one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of readers of our report to the information provided in the financial statements regarding that uncertainty or, if that information is inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations may cause the Fund or any of its sub-funds to cease operating;
- We evaluate the overall presentation, form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that gives a fair picture.

In particular, we inform the corporate governance officers of the planned scope and timing of the audit work and our significant findings, including any significant deficiencies in internal control that we may have identified during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, 31st March 2026

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR) as at 31st December 2025

Assets

Securities portfolio at market value	1,208,514,727.39
Option contracts at market value	116,720.90
Cash at banks	42,548,069.57
Liquid assets at brokers	110,025,696.67
Receivable on swaps contracts	4,846,894.16
Receivable on issues of shares	175,521.83
Income receivable on portfolio	1,614,089.12
Interest receivable on swaps contracts	174,497.22
Bank interest receivable	58,441.51
Other income receivable	28,652.35
Unrealised gain on swaps contracts	250,738.86
Unrealised gain on forward foreign exchange contracts	28,997.72
Result on underlying of swaps contracts receivable	287,457.40
Other receivables	68,681.27
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Total assets	1,368,739,185.97

Liabilities

Bank overdrafts	1,237.57
Liquid liabilities at brokers	8,948,197.49
Payable on swaps contracts	7,489,773.82
Payable on redemptions of shares	11,406,946.89
Dividends payable	1,250.00
Interest payable on swaps contracts	480,668.73
Bank interest payable	1,147,935.28
Unrealised loss on futures contracts	21,953.81
Unrealised loss on swaps contracts	970,894.42
Unrealised loss on forward foreign exchange contracts	49,998.40
Expenses payable	6,902,104.36
Result on underlying of swaps contracts payable	145,165.27
Other liabilities	79,542.19
	<hr/>
Total liabilities	37,645,668.23
	<hr/>
Net assets at the end of the year	1,331,093,517.74

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 2025 to 31st December 2025

Income

Dividends, net	33,989,382.38
Interest on bonds and other debt securities, net	321,387.15
Bank interest	2,548,388.17
Other commissions received	126,534.90
Other income	1,823,668.03
Total income	38,809,360.63

Expenses

Management fees	9,975,801.61
Performance fees	2,714,816.04
Depositary fees	528,036.65
Banking charges and other fees	546,482.48
Transaction fees	3,738,479.24
Central administration costs	5,790,063.07
Professional fees	93,480.34
Intermediation and platform fees	228,103.11
Subscription duty ("taxe d'abonnement")	257,814.71
Other taxes	15,626.14
Bank interest paid	275,869.00
Other expenses	498,579.61
Total expenses	24,663,152.00

Net investment income 14,146,208.63

Net realised gain/(loss)

- on securities portfolio	106,372,306.32
- on option contracts	-28,412.61
- on futures contracts	-800,945.48
- on swaps contracts	-1,974,933.93
- on forward foreign exchange contracts	797,055.10
- on foreign exchange	-1,955,830.18

Realised result 116,555,447.85

Net variation of the unrealised gain/(loss)

- on securities portfolio	118,139,083.58
- on option contracts	-102,165.28
- on futures contracts	309,259.14
- on swaps contracts	-1,187,208.65
- on forward foreign exchange contracts	434,067.61

Result of operations 234,148,484.25

Dividends paid -7,960.90

Subscriptions 377,690,067.91

Redemptions -232,476,416.40

Total changes in net assets 379,354,174.86

Total net assets at the beginning of the year 1,036,889,733.00

Revaluation difference -85,150,390.12

Total net assets at the end of the year 1,331,093,517.74

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	86,253,186.84
Cash at banks	3,145,048.86
Liquid assets at brokers	10,832,536.81
Receivable on swaps contracts	479,974.64
Receivable on issues of shares	4,094.71
Income receivable on portfolio	48,609.57
Bank interest receivable	7,647.24
Unrealised gain on swaps contracts	106,529.53
Result on underlying of swaps contracts receivable	26,202.11

Total assets	100,903,830.31
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Liabilities

Liquid liabilities at brokers	369,377.46
Payable on swaps contracts	212,967.35
Payable on redemptions of shares	3,392.65
Interest payable on swaps contracts	71,233.19
Bank interest payable	10.79
Unrealised loss on forward foreign exchange contracts	9,642.15
Expenses payable	397,378.42

Total liabilities	1,064,002.01
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Net assets at the end of the year	99,839,828.30
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	46,315.979	EUR	662.53	30,685,755.50
CH	1,969.681	CHF	540.31	1,143,853.09
DH	2,310.649	USD	758.66	1,492,805.19
F	22,375.323	EUR	606.12	13,562,175.88
PH	313.279	CHF	508.33	171,161.50
U	696.653	EUR	155.26	108,165.14
X	16,483.055	EUR	149.09	2,457,422.14
XB	28,416.683	EUR	122.47	3,480,085.34
XN	31,308.099	EUR	146.74	4,594,099.98
PI	40,249.611	EUR	760.23	30,599,064.27
I	7,452.661	EUR	710.95	5,298,468.61
R	6,965.000	EUR	844.37	5,881,071.54
RAM	132.425	EUR	842.04	111,506.80
RAMCH	1,141.613	CHF	207.16	254,193.32
				99,839,828.30

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	2,633,666.13
Bank interest	362,348.70
Other commissions received	245.48
Other income	736,297.16
Total income	3,732,557.47
<u>Expenses</u>	
Management fees	1,049,772.76
Depository fees	47,762.58
Banking charges and other fees	79,574.60
Transaction fees	462,164.32
Central administration costs	617,113.61
Professional fees	8,450.77
Intermediation and platform fees	20,710.88
Subscription duty ("taxe d'abonnement")	33,295.52
Other taxes	10,946.07
Bank interest paid	3,799.91
Other expenses	60,457.84
Total expenses	2,394,048.86
Net investment income	1,338,508.61
<u>Net realised gain/(loss)</u>	
- on securities portfolio	9,369,536.43
- on swaps contracts	1,302,556.08
- on forward foreign exchange contracts	-82,110.16
- on foreign exchange	-331,119.19
Realised result	11,597,371.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,951,825.67
- on swaps contracts	172,479.53
- on forward foreign exchange contracts	-97,251.80
Result of operations	15,624,425.17
Dividends paid	-
Subscriptions	6,051,832.40
Redemptions	-24,337,192.66
Total changes in net assets	-2,660,935.09
Total net assets at the beginning of the year	102,500,763.39
Total net assets at the end of the year	99,839,828.30

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	EUR	105,822,431.43	102,500,763.39	99,839,828.30	
Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025	
B	EUR	518.92	567.53	662.53	
BP	EUR	522.17	571.48	625.14	* 16.05.2025
CH	CHF	442.91	473.19	540.31	
DH	USD	576.17	638.10	758.66	
F	EUR	479.50	521.81	606.12	
FP	EUR	111.37	121.20	132.31	* 16.05.2025
PH	CHF	420.91	447.44	508.33	
U	EUR	120.64	132.47	155.26	
X	EUR	118.42	128.61	149.09	
XB	EUR	98.05	106.06	122.47	
XN	EUR	117.02	126.84	146.74	
PI	EUR	586.70	646.42	760.23	
I	EUR	550.86	605.73	710.95	
IP	EUR	572.81	629.85	690.26	* 16.05.2025
R	EUR	640.81	712.05	844.37	
RAM	EUR	639.43	710.23	842.04	
RAMCH	CHF	164.67	178.68	207.16	

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
B	EUR	9.39	9.37	16.74
CH	CHF	7.20	6.84	14.18
DH	USD	11.53	10.75	18.89
F	EUR	8.84	8.82	16.16
PH	CHF	6.66	6.30	13.61
U	EUR	9.82	9.81	17.20
X	EUR	8.62	8.60	15.92
XB	EUR	8.19	8.17	15.47
XN	EUR	8.41	8.39	15.69
PI	EUR	10.20	10.18	17.61
I	EUR	9.98	9.96	17.37
R	EUR	11.16	11.12	18.58
RAM	EUR	11.13	11.07	18.56
RAMCH	CHF	8.89	8.51	15.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	50,416.164	1,983.615	-6,083.800	46,315.979
BP	3.450	0.001	-3.451	-
CH	2,074.681	12.000	-117.000	1,969.681
DH	2,527.320	72.531	-289.202	2,310.649
F	28,863.828	967.454	-7,455.959	22,375.323
FP	2,726.254	380.200	-3,106.454	-
PH	41.279	303.000	-31.000	313.279
U	629.653	67.000	-	696.653

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
X	11,568.284	9,223.666	-4,308.895	16,483.055
XB	40,405.870	3,097.557	-15,086.744	28,416.683
XN	29,415.985	8,870.216	-6,978.102	31,308.099
PI	52,987.611	-	-12,738.000	40,249.611
I	10,038.045	1,685.387	-4,270.771	7,452.661
IP	780.515	-	-780.515	-
R	6,965.000	-	-	6,965.000
RAM	432.724	-	-300.299	132.425
RAMCH	1,014.052	261.141	-133.580	1,141.613

Performance of MSCI Daily Net TR Europe Euro Return (Prospectus Benchmark), (in %)	31.12.2023	31.12.2024	31.12.2025
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RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	15,83%	8,59%	19,39%
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TER per share class as at 31.12.2025 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
B	2.08	2.08
CH	2.10	2.10
DH	2.35	2.35
F	2.58	2.58
PH	2.60	2.60
U	1.68	1.68
X	2.78	2.78
XB	3.18	3.18
XN	2.98	2.98
PI	1.34	1.34
I	1.54	1.54
R	0.52	0.52
RAM	0.51	0.51
RAMCH	0.57	0.57

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,361	Cie Financiere Tradition SA Partizsch	418,549.57	419,827.91	0.42
CHF	3,029	Dormakaba Holding AG	210,150.30	209,660.41	0.21
CHF	794	Dottikon Es Holdings AG Partizsch	286,567.33	297,409.32	0.30
CHF	1,169	Galderma Group AG Partizsch	178,622.56	203,670.82	0.20
CHF	124	Givaudan SA Reg	484,908.52	419,287.28	0.42
CHF	315	Huber & Suhner AG Reg	47,907.47	49,024.19	0.05
CHF	2,107	Implenia AG Reg	148,712.01	173,243.62	0.17
CHF	6,465	Logitech Intl SA Reg	624,868.78	566,592.11	0.57
CHF	9,251	Novartis AG Reg	898,319.60	1,089,759.14	1.09
CHF	536	Roche Holding Ltd	188,572.86	193,107.92	0.19
CHF	2,259	Schindler Holding Ltd	670,054.36	683,480.16	0.68
CHF	1,979	Schindler Holding Ltd Partizsch	612,583.39	636,412.45	0.64
CHF	521	Sonova Holding AG	116,633.40	115,970.92	0.12
CHF	3,374	Zehnder Group AG Reg	246,084.43	296,639.97	0.30
CHF	982	Zurich Insurance Group AG Reg	595,167.41	635,177.28	0.64
			5,727,701.99	5,989,263.50	6.00
DKK	38	AP Moeller Maersk AS B	65,412.97	74,490.13	0.07
DKK	781	ChemoMetec A/S Bearer	76,209.88	71,894.85	0.07
DKK	1,953	Genmab A/S	457,742.95	530,066.13	0.53
DKK	134,392	H Lundbeck AS	784,319.68	776,656.39	0.78
DKK	28,055	ISS A/S	721,143.69	815,913.58	0.82
DKK	2,538	Netcompany Group AS Reg	112,458.70	121,660.25	0.12
DKK	6,502	Per Aarsleff Holding A/S B	649,035.35	760,908.55	0.76
DKK	8,303	Rockwool A/S A/S B	289,189.54	250,589.58	0.25
DKK	1,742	Royal Unibrew A/S	132,500.90	134,002.30	0.13
DKK	18,690	Vestas Wind Systems A/S	401,670.20	433,942.77	0.43
			3,689,683.86	3,970,124.53	3.96
EUR	17,316	ACEA SpA	377,075.53	382,683.60	0.38
EUR	3,181	Actividad Const y Servicios SA	258,788.65	269,907.85	0.27
EUR	854	Adidas AG Reg	165,711.59	144,368.70	0.14
EUR	3,388	Aegon Ltd	22,273.73	22,496.32	0.02
EUR	891	Ageas SA	51,141.58	53,281.80	0.05
EUR	17,853	Ahold Delhaize NV	612,674.16	622,534.11	0.62
EUR	287	Allianz SE Reg	111,655.46	112,073.50	0.11
EUR	194	AlzChem Group AG	27,254.67	30,070.00	0.03
EUR	596	Amadeus IT Group SA A	37,130.44	37,452.64	0.04
EUR	1,759	Amsterdam Commodities NV	41,997.18	42,831.65	0.04
EUR	8,602	Anheuser-Busch InBev SA	483,211.17	472,249.80	0.47
EUR	805	Argenx SE	584,491.60	577,024.00	0.58
EUR	26,167	Arnoldo Mondadori Editore SpA	54,693.08	55,343.21	0.06
EUR	1,114	Arteche Lantegi Elkarte SA	19,239.35	25,176.40	0.03
EUR	135	ASML Holding NV	124,595.18	124,389.00	0.12
EUR	2,076	Atoss Software SE	220,482.13	239,570.40	0.24
EUR	894	Avio SpA	18,210.78	26,238.90	0.03
EUR	4,045	Axa SA	154,875.45	165,683.20	0.17
EUR	3,965	Banca Mediolanum	73,865.65	77,198.55	0.08
EUR	91,964	Banco Comercial Portugues SA	76,899.66	82,418.14	0.08
EUR	8,158	Barco NV Reg	106,102.32	96,590.72	0.10
EUR	16,462	Basic-Fit NV Reg	470,781.42	486,616.72	0.49
EUR	5,694	Basler AG	104,851.31	87,118.20	0.09
EUR	17,837	Bayer AG Reg	511,540.53	660,147.37	0.66
EUR	4,146	Bittium Oyj	74,069.43	124,172.70	0.12
EUR	11,487	Cairo Communication SpA	32,155.44	32,335.91	0.03
EUR	3,646	Carrefour SA	47,535.11	51,882.58	0.05
EUR	1,768	CEWE Stiftung & Co KGaA	177,486.38	183,518.40	0.18
EUR	8,263	Cie Automotive SA	233,539.61	245,824.25	0.25
EUR	9,089	Cie des Alpes SA	204,318.86	230,406.15	0.23

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	41,435	CIR SpA Cie Industriali Riunite	29,779.33	29,128.81	0.03
EUR	7,971	Construccion y Aux de Ferro SA Bearer	407,132.68	469,491.90	0.47
EUR	4,293	Continental AG	252,659.09	291,752.28	0.29
EUR	5,714	Corticeira Amorim SGPS SA Reg	40,883.14	37,769.54	0.04
EUR	20,321	CY4Gate SpA	161,753.11	165,616.15	0.17
EUR	132,200	D'Amico Intl Shipping SA	687,192.09	656,240.80	0.66
EUR	1,850	Danone	138,395.77	142,043.00	0.14
EUR	11,828	Dassault Systemes SA	331,809.89	281,979.52	0.28
EUR	1,660	De'Longhi SpA	60,072.89	60,590.00	0.06
EUR	1,435	DEME Gr NV	202,603.62	200,613.00	0.20
EUR	37,028	Derichebourg	250,439.05	251,605.26	0.25
EUR	44,456	Deutsche Telekom AG Reg	1,371,536.27	1,229,652.96	1.23
EUR	3,435	Draegerwerk AG&Co KGaA Pref	209,701.42	238,389.00	0.24
EUR	17,515	E.ON SE Reg	264,433.80	282,429.38	0.28
EUR	1,807	Eckert & Ziegler SE	25,958.64	27,574.82	0.03
EUR	101	Eiffage SA	10,974.98	12,362.40	0.01
EUR	2,713	El. En. SpA	36,970.59	37,764.96	0.04
EUR	24,568	Elecnor SA	668,383.70	600,687.60	0.60
EUR	1,848	Elis SA	43,578.05	44,832.48	0.05
EUR	25,857	Endesa SA	774,525.68	791,999.91	0.79
EUR	294	Endomines Finland Oyj	8,920.02	8,246.70	0.01
EUR	76,938	ENEL SpA	635,940.54	682,978.63	0.68
EUR	43,127	Engie SA	811,073.38	966,476.07	0.97
EUR	16,170	ENI SpA	251,611.90	260,983.80	0.26
EUR	14,194	Equita Group SpA	82,683.75	88,996.38	0.09
EUR	665	EssilorLuxottica SA	182,840.23	179,483.50	0.18
EUR	43,899	Ets Maurel & Prom SA	216,438.91	242,541.98	0.24
EUR	4,667	EVN AG	110,829.30	126,709.05	0.13
EUR	4,920	EVS Broadcast Equipment SA	172,287.66	181,302.00	0.18
EUR	30,215	Fabbrica Italian Lapis Aff SpA	292,886.30	294,898.40	0.30
EUR	12,679	FACC AG Bearer	140,724.07	145,554.92	0.15
EUR	30,029	Faes Farma SA Reg	112,148.60	154,949.64	0.16
EUR	2,724	Fagron SA	55,187.68	58,021.20	0.06
EUR	3,937	Fielmann AG	183,755.24	171,456.35	0.17
EUR	27,162	Fiera Milano SpA	202,573.68	212,678.46	0.21
EUR	2,853	FinecoBank SPA	54,252.15	63,336.60	0.06
EUR	24,590	flatexDEGIRO SE Reg	425,479.66	903,436.60	0.91
EUR	15,043	Freenet AG Reg	436,647.19	441,361.62	0.44
EUR	1,539	Frequentis AG Bearer	116,988.71	111,731.40	0.11
EUR	1,271	Fresenius Medical Care AG	52,548.93	51,805.96	0.05
EUR	4,076	Fuchs Petrolub SE	124,594.40	122,280.00	0.12
EUR	6,931	Fuchs Petrolub SE Pref	267,340.70	264,348.34	0.26
EUR	27,581	Gas Plus SpA	158,013.75	185,895.94	0.19
EUR	4,856	GEA Group AG	303,316.11	280,676.80	0.28
EUR	18,823	Genfit	93,496.06	99,103.10	0.10
EUR	5,657	GL EVENTS	178,863.07	168,861.45	0.17
EUR	1,314	Greenergy Renovables SA Bearer	104,120.34	113,135.40	0.11
EUR	1,179	Groupe Bruxelles Lambert SA	83,747.25	89,545.05	0.09
EUR	3,020	Grupo Empresarial San Jose SA	19,916.15	22,710.40	0.02
EUR	606	Hannover Rueck SE	152,160.97	161,317.20	0.16
EUR	13,942	Heidelberger Druckmaschinen AG Bearer	27,159.02	28,302.26	0.03
EUR	7,140	Henkel AG & Co KGaA	464,649.84	464,100.00	0.46
EUR	5,340	Henkel AG & Co KGaA Pref	382,592.24	371,557.20	0.37
EUR	913	Hochtief AG	204,870.83	307,681.00	0.31
EUR	8,871	Iberdrola SA	160,588.64	163,803.02	0.16
EUR	3,036	Indra Sistemas SA	142,000.40	147,367.44	0.15
EUR	5,856	Indus Holding AG Bearer	156,812.54	165,139.20	0.17
EUR	7,852	Ipsen	919,725.55	934,388.00	0.94
EUR	69,107	Iren SpA	143,680.78	176,637.49	0.18
EUR	41,018	Italgas SpA Reg	306,237.11	390,286.27	0.39
EUR	3,553	Jeronimo Martins SA Reg	75,972.07	71,983.78	0.07
EUR	8,241	Jungheinrich AG Pref	280,777.98	291,896.22	0.29
EUR	6,727	Kaufman & Broad SA	218,803.80	201,137.30	0.20
EUR	1,479	KBC Ancora NV	105,637.95	108,410.70	0.11

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	41,175	Kemira Oyj	785,829.98	806,206.50	0.81
EUR	2,214	Kion Group AG	117,361.93	151,105.50	0.15
EUR	1,621	Konecranes Plc	138,028.68	152,211.90	0.15
EUR	238,413	KPN NV	924,718.59	947,930.09	0.95
EUR	7,621	LEG Immobilien SE Reg	464,922.55	474,407.25	0.48
EUR	9,485	Lumbird SA	195,208.05	201,082.00	0.20
EUR	5,305	Maire SpA	63,008.00	69,230.25	0.07
EUR	192,356	Mapfre SA Reg	584,665.53	823,668.39	0.83
EUR	4,793	Mercedes-Benz Group AG Reg	280,718.41	287,915.51	0.29
EUR	4,977	Metso Outotec Oyj	70,656.59	74,555.46	0.07
EUR	98,286	MFE-Mediaforeurope NV	434,433.54	403,955.46	0.40
EUR	150	MTU Aero Engines AG	52,136.25	53,295.00	0.05
EUR	1,560	Muenchener Rueckver AG REG	827,701.25	877,032.00	0.88
EUR	4,218	Nagarro SE	312,475.74	321,622.50	0.32
EUR	30,028	Naturgy Energy Group SA	770,496.13	778,325.76	0.78
EUR	2,351	Ned Apparatenfabriek Nedap NV	209,787.19	211,354.90	0.21
EUR	1,936	Nemetschek SE	197,937.70	179,660.80	0.18
EUR	10,989	Neste Corporation	193,688.52	213,296.49	0.21
EUR	3,250	Next Geosolutions Europe SpA	40,289.17	39,812.50	0.04
EUR	2,401	NN Group NV	141,210.21	157,841.74	0.16
EUR	46,756	Nokia Corp	171,369.30	260,524.43	0.26
EUR	45,242	Nordex SE	845,680.12	1,317,447.04	1.32
EUR	140,552	NOS SGPS SA	555,279.59	564,316.28	0.57
EUR	21,572	OMV AG	937,737.78	1,025,101.44	1.03
EUR	11,951	Orsero SpA	221,323.70	221,571.54	0.22
EUR	305,140	Pharming Group NV Bearer	427,126.98	435,129.64	0.44
EUR	3,845	Platform Group SE & Co KgaA	36,768.69	20,993.70	0.02
EUR	5,099	Prosegur Cia de Seguridad SA	11,663.70	13,257.40	0.01
EUR	3,604	Puuilo Oyj	43,110.60	45,698.72	0.05
EUR	16,976	Qiagen NV	663,851.61	659,602.48	0.66
EUR	80,472	Rai Way SpA Reg	470,609.85	449,838.48	0.45
EUR	69,835	Redes Energetic Nacio SGPS SA	229,349.17	224,519.53	0.22
EUR	1,294	Reply SpA Reg	160,112.73	148,421.80	0.15
EUR	155,739	Safilo Group SpA	243,629.84	299,953.31	0.30
EUR	4,304	Sampo Plc	43,294.31	44,460.32	0.04
EUR	9,288	Sanofi SA	776,057.06	768,303.36	0.77
EUR	32,563	SBM Offshore NV	710,663.76	797,793.50	0.80
EUR	24,215	Schaeffler AG	159,302.16	202,437.40	0.20
EUR	1,477	Scout24 AG	173,397.50	126,726.60	0.13
EUR	4,633	Seco SpA	15,586.75	13,574.69	0.01
EUR	10,106	Siemens Energy AG	1,039,410.17	1,216,762.40	1.22
EUR	17,962	SMCP SA	112,879.99	112,801.36	0.11
EUR	61,935	Sogefi SpA	196,840.64	209,649.98	0.21
EUR	47,998	Solaria Energ y Medio Amb SA Bearer	806,561.16	871,163.70	0.87
EUR	493,434	Sonae SGPS SA Reg	546,265.80	795,415.61	0.80
EUR	702	Springer Nature AG & Co KGaA	15,003.71	13,422.24	0.01
EUR	673	Talanx AG	74,652.65	76,587.40	0.08
EUR	13,398	Technogym SpA	208,401.52	216,243.72	0.22
EUR	25,841	Tecnicas Reunidas SA	753,886.32	714,245.24	0.72
EUR	19,131	Telekom Austria AG	160,276.98	172,179.00	0.17
EUR	6,123	Tenaris SA	106,229.86	101,090.73	0.10
EUR	915	Tessengerlo Group NV Parts Soc	23,702.15	23,973.00	0.02
EUR	984	Theon Intl Plc	27,097.59	26,371.20	0.03
EUR	11,203	TietoEvry OYJ Reg	195,613.93	205,014.90	0.21
EUR	35,233	Tonies SE	334,013.63	367,832.52	0.37
EUR	14,921	Totalenergies SE	806,580.87	829,458.39	0.83
EUR	1,854	Trigano SA	319,173.80	325,006.20	0.33
EUR	17,986	Télévision Française 1 SA TF1	146,415.37	149,823.38	0.15
EUR	239	UCB	53,984.26	57,025.40	0.06
EUR	14,139	Umicore SA	229,885.64	253,088.10	0.25
EUR	22,466	Unipol Assicurazioni SpA	412,784.64	462,125.62	0.46
EUR	7,345	Verbund AG A	464,029.48	455,390.00	0.46
EUR	1,915	VGP SA	194,185.06	188,627.50	0.19
EUR	3,504	Vienna Ins Gr Wien Vers AG	142,046.58	235,468.80	0.24

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	17,045	Vonovia SE	442,381.57	418,284.30	0.42
EUR	30,679	Vopak NV	1,190,943.48	1,162,120.52	1.16
EUR	300	Vusiongroup SA	74,506.06	61,260.00	0.06
EUR	8,697	Waertsilae Oyj Abp	212,938.58	264,388.80	0.26
EUR	11,751	Wolters Kluwer NV	1,473,005.36	1,038,083.34	1.04
			<u>45,533,212.75</u>	<u>48,178,726.37</u>	<u>48.24</u>
GBP	8,986	3i Group Plc	393,556.93	335,823.10	0.34
GBP	90,711	Atalaya Mining Copper SA Reg	617,299.84	888,286.68	0.89
GBP	64,516	Auto Trader Gr Plc	531,997.53	433,299.78	0.43
GBP	44,987	Balfour Beatty Plc	317,503.57	366,339.47	0.37
GBP	7,019	Card Factory Plc Reg	8,290.21	5,458.48	0.01
GBP	31,470	Central Asia Metals Plc	64,320.68	67,761.29	0.07
GBP	5,391	Computacenter Plc	183,238.77	180,910.61	0.18
GBP	47,146	Everplay Group Plc	157,666.72	180,350.93	0.18
GBP	6,805	Freshillo Plc	79,472.60	259,848.85	0.26
GBP	21,518	Galliford Try Holdings PLC	111,497.10	128,154.05	0.13
GBP	7,688	GB Group Plc	20,835.98	22,629.43	0.02
GBP	29,356	Greatland Resources Ltd	161,577.39	175,271.66	0.18
GBP	49,027	Halfords Group Plc	80,489.65	79,061.51	0.08
GBP	260,563	Helios Towers Plc Reg	431,519.94	491,212.78	0.49
GBP	11,013	Hochschild Mining Plc	59,481.64	64,769.90	0.06
GBP	4,944	Inchcape Plc	43,248.43	43,544.36	0.04
GBP	78,347	Johnson Ser Group Plc Reg	127,620.93	121,138.79	0.12
GBP	31,485	Kainos Group PLC Reg	377,945.81	362,046.61	0.36
GBP	31,821	Keller Group Plc	515,933.77	607,177.82	0.61
GBP	43,286	Kingfisher Plc	147,158.18	155,025.24	0.16
GBP	93,378	Lancashire Hgs Ltd	692,602.26	685,535.07	0.69
GBP	7,489	Lion Finance Group Plc Reg	740,407.36	797,689.47	0.80
GBP	34,276	Mears Group Plc Reg	145,686.05	140,540.09	0.14
GBP	253,380	Mitie Group Plc	448,032.71	482,895.03	0.48
GBP	5,034	Morgan Sindall Group Plc	269,282.33	268,097.80	0.27
GBP	2,577	MP Evans Group Plc	37,267.58	36,155.77	0.04
GBP	58,352	Polar Capital Holdings Plc Reg	369,520.90	355,544.90	0.36
GBP	2,987	PPHE Hotel Group Ltd	63,605.69	61,442.47	0.06
GBP	7,384	Renew Holdings Plc	76,441.00	75,352.29	0.08
GBP	7,562	Rotork Plc	28,955.78	28,182.62	0.03
GBP	5,039	Sage Group Plc	74,341.70	62,502.86	0.06
GBP	6,290	Telecom Plus Plc Reg	113,763.26	97,831.23	0.10
GBP	75,588	TP Icap Group Plc	215,915.43	224,655.62	0.23
GBP	81,864	Volution Group Plc Reg	589,682.88	604,755.40	0.61
GBP	77,068	Wickes Group PLC	172,934.41	207,428.79	0.21
			<u>8,469,095.01</u>	<u>9,096,720.75</u>	<u>9.14</u>
NOK	205,805	Aker Solutions ASA	535,628.64	537,273.26	0.54
NOK	99,534	B2 Impact ASA Reg	115,113.77	153,283.75	0.15
NOK	70,758	DOF Group ASA	576,058.23	569,036.80	0.57
NOK	2,804	Elkem Asa Reg	6,722.04	7,215.94	0.01
NOK	103,573	Hafnia Ltd	543,990.06	475,713.28	0.48
NOK	12,420	Kitron ASA	68,615.27	76,235.25	0.08
NOK	414,465	Kongsberg Automotive Asa	74,550.00	72,611.56	0.07
NOK	378,917	Norwegian Air Shuttle ASA	481,558.38	558,263.64	0.56
NOK	93,775	Orkla ASA A	862,924.16	890,716.33	0.89
NOK	23,963	Pexip Holding ASA Reg	152,866.22	157,608.08	0.16
NOK	12,350	Stolt-Nielsen Ltd	349,962.68	339,926.00	0.34
NOK	38,106	Telenor ASA	493,153.97	471,979.68	0.47
NOK	50,399	Wallenius Wilhelmsen ASA	419,594.33	429,776.94	0.43
NOK	2,909	Wilh Wilhelmsen Hg ASA A	99,781.00	144,909.06	0.15
			<u>4,780,518.75</u>	<u>4,884,549.57</u>	<u>4.90</u>
SEK	64,643	AcadeMedia AB	510,962.74	590,778.31	0.59
SEK	49,105	Acast AB	145,210.25	155,868.80	0.16
SEK	814	Addtech AB B Reg	24,688.40	24,626.90	0.02
SEK	4,165	Ambea AB Reg	48,373.75	54,383.09	0.05
SEK	969	Assa Abloy AB B	31,896.58	32,136.90	0.03

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	72,558	Attendo AB	446,552.58	549,130.99	0.55
SEK	4,147	Beijer Alma Ab	106,878.02	114,006.01	0.11
SEK	9,843	Boliden AB	383,296.48	468,608.42	0.47
SEK	7,554	Clas Ohlson AB B	174,208.22	211,787.00	0.21
SEK	111,911	Cloetta AB B	395,823.14	418,413.22	0.42
SEK	39,897	Elekta AB Shares B	203,461.43	209,224.65	0.21
SEK	11,013	Essity AB B Reg	268,950.85	269,889.45	0.27
SEK	1,620	Hennes & Mauritz AB B	25,737.08	27,829.23	0.03
SEK	9,683	Industrivaerden AB C	349,226.62	371,334.05	0.37
SEK	11,982	Karnell Group AB (publ)	76,432.92	80,495.29	0.08
SEK	1,239	Loomis AB Reg	40,105.07	44,697.98	0.04
SEK	3,644	MedCap AB Reg	193,106.12	184,866.18	0.19
SEK	37,617	Nelly Group AB	286,663.64	377,503.28	0.38
SEK	22,967	Nolato AB	122,965.14	131,159.42	0.13
SEK	1,358	Plejd AB Reg	82,886.86	91,230.68	0.09
SEK	67,191	RVRC Holding AB	384,786.60	414,447.12	0.42
SEK	5,563	Scandic Hotels Gr AB	45,376.06	50,018.27	0.05
SEK	4,267	Svenska Handelsbanken AB A	50,618.00	52,974.52	0.05
SEK	29,943	Synsam AB (publ)	178,012.37	186,769.45	0.19
SEK	67,878	Telia Co AB	218,081.43	247,008.27	0.25
SEK	10,128	TF Bank AB	167,649.16	153,244.62	0.15
SEK	53,516	Volvo Car AB B	161,141.79	151,819.92	0.15
			5,123,091.30	5,664,252.02	5.66
USD	5,343	AerCap Holdings NV	579,224.64	654,100.04	0.66
USD	6,649	AstraZeneca Plc ADR repr 1 Share	494,011.80	520,516.54	0.52
USD	25,624	BP Plc ADR repr 6 Shares	775,238.94	757,831.49	0.76
USD	40,688	GSK Plc ADR repr	1,594,894.95	1,699,173.57	1.70
USD	36,000	Haleon Plc	330,727.40	309,937.84	0.31
USD	1	Magnum Ice Cream Company BV	-0.01	13.50	0.00
USD	1,274	Novartis AG Spons ADR repr 1 Share	129,541.89	149,575.39	0.15
USD	21,461	Novo Nordisk AS ADR Repr 1 Share B	918,825.56	929,860.92	0.93
USD	13,772	Relx Plc spons ADR repr 1 Share	531,191.13	474,039.21	0.47
USD	3,075	Rio Tinto Plc ADR DR	198,862.93	209,565.06	0.21
USD	536	Roche Holding Ltd ADR	22,521.15	23,538.72	0.02
USD	2,526	Ryanair Holdings Plc spons ADR repr 5 Shares	151,718.18	155,285.65	0.16
USD	3,282	Smith & Nephew Plc ADR repr	94,343.72	91,699.24	0.09
USD	1,680	Spotify Technology SA Reg	853,325.76	830,786.68	0.83
USD	67,484	Telefon AB LM Ericsson ADR repr 1 Share B	499,814.09	554,560.67	0.56
USD	8,350	Unilever Plc	488,722.90	465,034.49	0.47
USD	57,251	Vodafone Group Plc ADR repr	578,913.43	644,031.09	0.65
			8,241,878.46	8,469,550.10	8.49
Total investments in securities			81,565,182.12	86,253,186.84	86.39
Cash at banks				3,145,048.86	3.15
Other net assets/(liabilities)				10,441,592.60	10.46
Total				99,839,828.30	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Industrials	15.74 %
Healthcare	12.14 %
Energy	10.01 %
Financials	9.61 %
Technologies	8.04 %
Utilities	7.28 %
Cyclical consumer goods	6.63 %
Raw materials	5.66 %
Telecommunications services	5.18 %
Non-cyclical consumer goods	5.01 %
Real estate	1.09 %
Total	<u>86.39 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	13.29 %
United Kingdom	12.24 %
The Netherlands	7.95 %
France	6.43 %
Spain	6.26 %
Sweden	6.22 %
Switzerland	6.17 %
Italy	5.77 %
Denmark	4.89 %
Norway	4.08 %
Austria	2.29 %
Finland	2.19 %
Luxembourg	1.96 %
Belgium	1.78 %
Portugal	1.78 %
Bermuda	1.03 %
Cyprus	0.92 %
Singapore	0.48 %
Mexico	0.26 %
Australia	0.18 %
Ireland	0.16 %
Guernsey	0.06 %
Total	<u>86.39 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of net assets (in USD)

as at 31st December 2025

Assets

Securities portfolio at market value	55,545,420.66
Cash at banks	1,686,306.11
Liquid assets at brokers	4,324,569.55
Receivable on swaps contracts	365,640.19
Receivable on issues of shares	233.12
Income receivable on portfolio	46,703.45
Bank interest receivable	38,339.31
Result on underlying of swaps contracts receivable	3,686.99
Total assets	62,010,899.38

Liabilities

Bank overdrafts	0.78
Liquid liabilities at brokers	291,064.22
Payable on swaps contracts	66,529.95
Dividends payable	1,467.88
Interest payable on swaps contracts	40,150.06
Expenses payable	211,409.44
Total liabilities	610,622.33

Net assets at the end of the year	61,400,277.05
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
BP	17,276.124	USD	203.13	3,509,244.48
LP	6,104.790	EUR	238.23	1,707,867.07
LDP	1,696.495	EUR	148.86	296,560.42
NP (CHF)	416.822	CHF	182.31	95,911.08
G	2,019.840	EUR	124.54	295,396.43
UP (EUR)	137.000	EUR	108.12	17,393.64
X (EUR)	25,014.348	EUR	154.13	4,527,335.57
XB (EUR)	54,491.521	EUR	135.89	8,695,448.37
XN (EUR)	47,500.502	EUR	151.95	8,475,497.27
IP	492.176	USD	221.91	109,217.21
IP (EUR)	34,933.709	EUR	260.48	10,685,737.25
R	92,410.259	USD	247.14	22,838,413.13
RAMC	770.273	CHF	150.44	146,255.13
				61,400,277.05

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

from 1st January 2025 to 31st December 2025

Income

Dividends, net	1,322,817.06
Bank interest	214,275.12
Other commissions received	4,765.93
Other income	152,994.79
Total income	<u>1,694,852.90</u>

Expenses

Management fees	462,495.20
Depository fees	23,833.67
Banking charges and other fees	22,593.32
Transaction fees	143,345.21
Central administration costs	435,595.80
Professional fees	4,759.53
Intermediation and platform fees	12,622.68
Subscription duty ("taxe d'abonnement")	16,649.63
Other taxes	82.36
Bank interest paid	4,812.09
Other expenses	26,279.22
Total expenses	<u>1,153,068.71</u>

Net investment income	541,784.19
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Net realised gain/(loss)

- on securities portfolio	6,256,618.14
- on swaps contracts	1,106,661.28
- on foreign exchange	153,327.56
Realised result	<u>8,058,391.17</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>1,501,750.66</u>
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Result of operations	<u>9,560,141.83</u>
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Dividends paid	-9,348.48
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Subscriptions	5,357,351.96
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Redemptions	-7,220,926.43
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Total changes in net assets	<u>7,687,218.88</u>
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Total net assets at the beginning of the year	<u>53,713,058.17</u>
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Total net assets at the end of the year	<u>61,400,277.05</u>
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statistical information (in USD)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	USD	50,966,858.61	53,713,058.17	61,400,277.05
Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
BP	USD	153.21	172.74	203.13
LP	EUR	191.04	229.66	238.23
LDP	EUR	126.96	148.42	148.86
NP (CHF)	CHF	146.07	177.31	182.31
G	EUR	100.37	120.36	124.54
UP (EUR)	EUR	-	103.53	108.12
X (EUR)	EUR	125.34	149.63	154.13
XB (EUR)	EUR	111.39	132.45	135.89
XN (EUR)	EUR	124.06	147.80	151.95
PI	USD	105.37	119.79	129.37
IP	USD	164.75	187.22	221.91
IP (EUR)	EUR	205.59	249.13	260.48
R	USD	180.45	206.86	247.14
RAMC	CHF	116.77	144.07	150.44
				* 16.05.2025
Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
BP	USD	12.46	12.75	17.59
LP	EUR	8.67	20.22	3.73
LDP	EUR	8.68	20.22	3.73
NP (CHF)	CHF	2.32	21.39	2.82
G	EUR	-	19.92	3.47
UP (EUR)	EUR	-	-	4.43
X (EUR)	EUR	7.92	19.38	3.01
XB (EUR)	EUR	7.48	18.91	2.60
XN (EUR)	EUR	7.70	19.14	2.81
IP	USD	13.39	13.64	18.53
IP (EUR)	EUR	9.63	21.18	4.56
R	USD	14.27	14.64	19.47
RAMC	CHF	3.94	23.38	4.42
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	18,371.068	-	-1,094.944	17,276.124
LP	6,714.316	245.997	-855.523	6,104.790
LDP	1,696.495	-	-	1,696.495
NP (CHF)	433.137	3.678	-19.993	416.822
G	2,298.053	164.951	-443.164	2,019.840
UP (EUR)	137.000	-	-	137.000
X (EUR)	16,399.947	13,959.483	-5,345.082	25,014.348
XB (EUR)	69,852.708	6,857.013	-22,218.200	54,491.521
XN (EUR)	46,196.057	10,971.262	-9,666.817	47,500.502
PI	601.138	-	-601.138	-
IP	492.176	-	-	492.176
IP (EUR)	37,472.742	404.539	-2,943.572	34,933.709

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statistical information (in USD) (continued)

as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	92,410.259	-	-	92,410.259
RAMC	915.621	212.078	-357.426	770.273

Performance of MSCI World High Dividend Yield Net Index (Prospectus Benchmark), (in %)	31.12.2023	31.12.2024	31.12.2025
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RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	9,13%	7,95%	18,64%
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TER per share class as at 31.12.2025 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.12	2.12
LP	2.12	2.12
LDP	2.12	2.12
NP (CHF)	2.12	2.12
G	2.37	2.37
UP (EUR)	1.45	1.45
X (EUR)	2.81	2.81
XB (EUR)	3.22	3.22
XN (EUR)	3.02	3.02
IP	1.33	1.33
IP (EUR)	1.33	1.33
R	0.53	0.53
RAMC	0.58	0.58

Dividends paid	Currency	Dividend per share class	Ex-dividend date
LDP	EUR	4.82	04.06.2025

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of investments and other net assets (in USD) as at 31st December 2025

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	3,511	Amotiv Ltd	20,128.16	21,001.55	0.03
AUD	908	ANZ Banking Group Ltd	21,900.79	22,003.86	0.04
AUD	11,731	Australian Clinical Labs Ltd	20,009.91	21,512.75	0.04
AUD	4,120	Cedar Woods Properties Ltd CWP	22,056.22	23,517.93	0.04
AUD	2,358	Cred Corp Group Ltd	21,813.27	22,108.40	0.04
AUD	10,710	Dyno Nobel Ltd	22,405.54	22,925.70	0.04
AUD	2,242	GR Engineering Serv Ltd	5,955.48	6,653.10	0.01
AUD	1	Macquarie Group Ltd	83.67	135.50	0.00
AUD	6,899	Medibank Private Ltd	22,012.43	22,036.87	0.04
AUD	31,274	Nine Entertainment Co Hgs Ltd	23,238.81	23,149.12	0.04
AUD	1,724	Northern Star Resources Ltd	28,185.42	30,730.13	0.05
AUD	1,492	Orica Ltd	24,012.15	24,157.15	0.04
AUD	1,669	QBE Insurance Group Ltd Reg	21,814.28	22,137.03	0.04
AUD	240	Rio Tinto Ltd Reg	20,331.29	23,497.66	0.04
AUD	1,538	Sonic Healthcare Ltd	23,528.01	23,189.16	0.04
AUD	22,117	Suncorp Group Ltd	297,668.15	260,314.93	0.42
AUD	30	Westpac Banking Corp	766.67	772.21	0.00
AUD	16,654	Worley Ltd	154,566.27	139,598.90	0.23
			750,476.52	709,441.95	1.18
CAD	4,465	Atkinsrealis Group Inc	286,243.41	288,579.35	0.47
CHF	219	Dormakaba Holding AG	17,266.52	17,800.83	0.03
CHF	3,847	EFG Intl Reg	89,426.18	92,545.53	0.15
CHF	330	Zurich Insurance Group AG Reg	229,622.03	250,655.05	0.41
			336,314.73	361,001.41	0.59
DKK	100	AP Moeller Maersk AS B	230,065.37	230,194.11	0.37
DKK	1,779	Danske Bank A/S	72,392.78	89,119.93	0.15
DKK	1,059	Genmab A/S	296,468.83	337,522.58	0.55
DKK	9,174	ISS A/S	293,703.13	313,308.14	0.51
DKK	676	Jyske Bank A/S	80,740.15	92,739.61	0.15
DKK	1,769	Netcompany Group AS Reg	94,980.77	99,578.13	0.16
DKK	1,064	Royal Unibrew A/S	95,207.68	96,113.59	0.16
DKK	448	Sparekassen Sjaelland-Fyn A/S	23,142.38	26,274.83	0.04
DKK	9,632	Tryg A/S	240,650.97	252,164.44	0.41
			1,427,352.06	1,537,015.36	2.50
EUR	6,440	Assicurazioni Generali SpA	261,638.25	270,359.09	0.44
EUR	1,824	Axa SA	84,702.33	87,733.17	0.14
EUR	4,653	Banca Ifis SpA	120,134.45	138,676.77	0.23
EUR	2,577	BNP Paribas SA A	239,991.41	244,484.36	0.40
EUR	49,790	CIR SpA Cie Industriali Riunite	35,532.68	41,103.28	0.07
EUR	1,724	Deutsche Post AG	95,162.21	94,604.57	0.15
EUR	487	Draegerwerk AG&Co KGaA Pref	31,141.97	39,688.76	0.06
EUR	2,453	Endesa SA	90,376.65	88,231.49	0.14
EUR	2,015	Eurofins Scientific SE	137,241.30	147,651.78	0.24
EUR	613	Euronext NV	89,660.02	92,140.28	0.15
EUR	5,657	Fabbrica Italian Lapis Aff SpA	64,508.67	64,835.83	0.11
EUR	11,083	Freenet AG Reg	376,210.84	381,853.26	0.62
EUR	1,212	GEA Group AG	84,122.82	82,263.94	0.13
EUR	15,131	Iren SpA	46,442.07	45,415.86	0.07
EUR	4,203	Kemira Oyj	95,766.43	96,638.71	0.16
EUR	51,405	Mapfre SA Reg	146,638.91	258,482.47	0.42
EUR	309	Mayr-Melnhof Karton AG Bearer	30,978.24	33,709.57	0.05
EUR	565	Nagarro SE	52,607.01	50,590.31	0.08
EUR	26,018	Naturgy Energy Group SA	801,145.88	791,932.14	1.29
EUR	3,294	NN Group NV	248,878.49	254,291.80	0.41
EUR	16,575	Qiagen NV	721,838.64	756,274.60	1.23

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	21,993	Sampo Plc	256,015.69	266,786.50	0.43
EUR	5,043	SCOR SE	167,004.63	170,198.13	0.28
EUR	79,594	Sonae SGPS SA Reg	92,663.53	150,669.18	0.25
EUR	432	Tessengerlo Group NV Parts Soc	13,062.32	13,291.20	0.02
EUR	703	TXT e-solutions SpA	24,715.83	25,137.48	0.04
EUR	3,878	Verbund AG A	279,329.78	282,343.99	0.46
EUR	1,833	Vinci SA	250,192.60	258,406.65	0.42
EUR	834	Viridien SA	104,072.37	96,369.63	0.16
EUR	7,373	Vopak NV	314,898.82	327,969.35	0.53
EUR	1,150	Wuestenrot & Wuerttemberg AG Reg	18,842.29	19,635.47	0.03
			5,375,517.13	5,671,769.62	9.21
HKD	13,217	Bank of East Asia Ltd	19,913.47	22,618.56	0.04
HKD	24,000	Cafe de Coral Holdings Ltd	19,350.76	15,170.65	0.02
HKD	10,000	China Merchant Port Hgs Co Ltd	19,904.90	19,451.53	0.03
HKD	93,000	China Oversea Gra Ocean Gr Ltd Reg	23,143.65	23,657.89	0.04
HKD	25,500	CK Asset Hgs Ltd Reg	126,864.62	128,819.48	0.21
HKD	470,000	Concord New Energy Group Ltd Reg	23,495.64	19,323.05	0.03
HKD	22,500	Crystal International Gr Ltd	19,463.18	19,368.02	0.03
HKD	35,000	Essex Bio-Technology Ltd	19,783.87	16,952.64	0.03
HKD	151,000	Far East Horizon Ltd	161,324.74	155,977.11	0.25
HKD	12,500	Health & Ha (H&H) Intl Hgs Ltd	21,666.28	21,070.35	0.03
HKD	6,000	Henderson Land Dev Co Ltd	22,482.65	21,692.18	0.04
HKD	52,000	HKT Trust & HKT Ltd	77,071.22	76,896.49	0.13
HKD	48,000	Hysan Development Co Ltd	100,490.45	116,555.00	0.19
HKD	6,500	Kingboard Hgs Ltd	21,916.00	24,518.69	0.04
HKD	6,000	Luk Fook Holdings (Intl) Ltd Reg	18,141.71	18,115.36	0.03
HKD	76,000	MTR Corp Ltd	293,210.62	290,976.37	0.47
HKD	167,934	NWS Holdings Ltd	157,589.95	161,171.07	0.26
HKD	150,500	Shenzhen Intl Holdings Ltd	156,341.66	167,255.52	0.27
HKD	22,000	Sino Biopharmaceutical Ltd	19,834.23	17,467.83	0.03
HKD	7,000	SITC International Hgs Co Ltd	22,511.22	25,055.73	0.04
HKD	3,000	Sun Hung Kai & Co Ltd	1,517.26	1,541.73	0.00
HKD	114,800	Swire Properties Ltd Reg	295,746.77	309,439.13	0.50
HKD	16,000	VSTECS Holdings Ltd	20,383.59	16,034.02	0.03
HKD	10,000	Wasion Holdings Ltd	18,545.55	22,072.47	0.04
HKD	10,500	Yue Yuen Industrial Hgs Ltd Reg	19,688.22	21,543.79	0.04
HKD	80,000	Yuexiu Transport Infrastru Ltd	39,729.46	48,615.97	0.08
			1,740,111.67	1,781,360.63	2.90
ILS	957	Bank Leumi Le-Israël Reg	21,542.68	21,069.91	0.03
JPY	800	Aica Kogyo Co Ltd	19,521.69	17,959.29	0.03
JPY	5,800	Aisin Corp Reg	106,357.48	108,294.31	0.18
JPY	24,800	Astellas Pharma Inc	278,510.07	331,225.85	0.54
JPY	9,900	Bellsystem24 Holdings Inc	78,224.19	91,033.76	0.15
JPY	3,500	Daito Trust Construction Ltd	79,797.39	66,690.07	0.11
JPY	6,000	Daiwabo Hgs Co Ltd	122,887.73	117,963.12	0.19
JPY	16,200	Eneos Holdings Inc	103,354.56	114,436.86	0.19
JPY	5,100	Fuji Corp Reg	113,798.65	118,493.40	0.19
JPY	13,500	Idemitsu Kosan Co Ltd Reg	92,909.69	101,911.18	0.17
JPY	15,900	INPEX Corp	245,509.10	317,269.49	0.52
JPY	10,100	Isuzu Motors Ltd Reg	158,333.08	157,226.41	0.26
JPY	16,100	K' s Holdings Corp	165,320.10	166,280.72	0.27
JPY	3,600	Kamigumi Co Ltd	100,096.60	116,240.19	0.19
JPY	36,400	Mabuchi Motor Co Ltd	311,835.11	334,129.30	0.54
JPY	10,500	MS&AD Insurance Gr Hgs Inc	230,079.63	246,771.12	0.40
JPY	1,600	Nagase & Co Ltd	31,878.76	38,838.62	0.06
JPY	2,700	NH Foods Ltd	109,479.97	112,972.37	0.18
JPY	2,700	Nichias Corp	113,535.24	116,745.59	0.19
JPY	2,900	Nippon Electric Glass Co Ltd	91,360.07	113,901.48	0.19
JPY	3,900	Nissan Chemical Corp Reg	139,028.51	133,467.56	0.22
JPY	1,600	Open House Group Co Ltd Reg	78,771.59	93,951.89	0.15
JPY	4,200	Raito Kogyo Co Ltd	92,150.52	90,721.72	0.15

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	6,700	Roland Corp	152,666.66	152,632.26	0.25
JPY	13,800	Santen Pharmaceutical Co Ltd	148,459.73	143,186.78	0.23
JPY	21,200	Simplex Holdings Inc	138,913.17	142,181.11	0.23
JPY	10,700	Sompo Holdings Inc	334,102.13	364,336.69	0.59
JPY	3,800	Subaru Corp	80,977.61	82,324.04	0.13
JPY	7,400	USS Co Ltd	90,706.74	81,078.43	0.13
JPY	5,500	Yamazaki Baking Co Ltd	113,429.76	115,573.36	0.19
JPY	5,700	Zenkoku Hoshu Co Ltd	119,427.28	113,519.88	0.18
			4,041,422.81	4,301,356.85	7.00
KRW	2,402	Asia Cement Co Ltd	19,816.49	20,015.57	0.03
KRW	1,775	BNK Financial Group Inc Reg	18,570.09	19,528.36	0.03
KRW	281	Dong-A Socio Hgs Co Ltd	23,312.38	21,350.47	0.03
KRW	1,903	iM Financial Group Co Ltd	18,172.66	20,514.44	0.03
KRW	1,128	JB Financial Group	18,566.79	20,057.97	0.03
KRW	1,271	Korea Gas Corp	36,414.73	34,628.10	0.06
KRW	22,186	LG Uplus	233,876.21	226,400.47	0.37
KRW	2,134	Misto Holdings Corp Reg	62,887.81	63,170.28	0.10
KRW	3,106	Samsung Electronics Co Ltd Pref	163,492.27	192,068.79	0.31
KRW	121	SK Inc	19,131.39	21,516.08	0.04
KRW	6,239	SK Networks Co Ltd	19,694.69	19,549.87	0.03
			633,935.51	658,800.40	1.06
NOK	10,248	DOF Group ASA	92,672.81	96,779.41	0.16
NOK	38,981	Hafnia Ltd	236,662.79	210,247.46	0.34
NOK	5,172	Storebrand ASA	79,554.71	88,558.39	0.14
NOK	742	Wilh Wilhelmsen Hg ASA A	32,455.29	43,404.50	0.07
			441,345.60	438,989.76	0.71
SEK	11,551	AcadeMedia AB	93,453.90	123,965.74	0.20
SEK	15,575	Attendo AB	104,287.22	138,419.66	0.23
SEK	2,840	Boozt AB Reg	30,945.56	34,978.41	0.06
SEK	3,262	Essity AB B Reg	89,440.01	93,873.56	0.15
SEK	2,577	Holmen AB Reg B	96,188.05	99,104.63	0.16
SEK	2,864	Loomis AB Reg	98,118.77	121,330.12	0.20
SEK	7,764	RVRC Holding AB	52,371.73	56,237.06	0.09
SEK	2,241	Trelleborg AB B	90,806.35	95,496.74	0.16
			655,611.59	763,405.92	1.25
SGD	15,160	APAC Realty Ltd	7,387.06	6,836.79	0.01
SGD	37,400	Delfi Ltd Reg	23,409.65	23,409.53	0.04
SGD	11,000	Hong Leong Asia Ltd	15,686.72	20,527.18	0.03
SGD	8	LHN Ltd	2.71	4.14	0.00
SGD	1,400	Oversea-Chinese Bankg Corp Ltd	21,076.32	21,509.99	0.04
SGD	219,500	Singapore Post Ltd	70,177.32	69,121.76	0.11
SGD	42,300	Wee Hur Holdings Ltd	23,261.63	24,503.15	0.04
			161,001.41	165,912.54	0.27
USD	1,555	ACNB Corp	78,967.54	75,184.25	0.12
USD	1,713	Aflac Inc	191,733.66	188,892.51	0.31
USD	61,589	Albertsons Investor Hldgs LLC	1,071,457.60	1,057,483.13	1.72
USD	12,125	Amdocs Ltd	1,027,639.82	976,183.75	1.59
USD	2,212	American Intl Group Inc	179,349.39	189,236.60	0.31
USD	4,836	APi Group Corp	175,944.69	185,025.36	0.30
USD	822	Assurant Inc	178,947.10	197,978.70	0.32
USD	2,131	Audiocodes Ltd	20,548.38	18,603.63	0.03
USD	2,478	Axis Capital Holdings Ltd	233,860.73	265,369.02	0.43
USD	3,419	Bank of America Corp	181,651.96	188,045.00	0.31
USD	1,610	Bank of New York Mellon Corp	166,727.09	186,904.90	0.30
USD	2,796	Best Buy Co Inc	204,455.82	187,136.28	0.30
USD	16,272	Blackbaud Inc	1,043,299.99	1,030,343.04	1.68
USD	1,860	BNP Paribas SA ADR DR	86,658.70	88,164.00	0.14
USD	20,665	BP Plc ADR repr 6 Shares	741,637.92	717,695.45	1.17
USD	20,088	Bristol Myers Squibb Co	958,643.54	1,083,546.72	1.76
USD	1,021	Cardinal Health Inc	201,554.00	209,815.50	0.34

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,781	Central Garden & Pet Co Reg	201,583.65	185,859.15	0.30
USD	1,979	Charles Schwab Corp	189,479.75	197,721.89	0.32
USD	478	Chemed Corp	205,440.62	204,517.08	0.33
USD	2,640	Cisco Systems Inc	206,573.66	203,359.20	0.33
USD	3,275	Citizens Financial Group Inc	191,619.92	191,292.75	0.31
USD	27,385	Clearway Energy Inc	894,481.73	910,825.10	1.48
USD	7,737	CNO Financial Group Inc	317,402.09	328,590.39	0.54
USD	2,354	Cognyte Software Ltd	19,352.00	22,127.60	0.04
USD	1,011	CRA International Inc	194,185.54	202,902.65	0.33
USD	2,069	Crown Holdings Inc	202,248.21	213,044.93	0.35
USD	9,457	CVB Financial Corp	179,305.07	175,900.20	0.29
USD	1,582	Dollar Tree Inc	207,833.51	194,601.82	0.32
USD	4,112	Donnelley Fin Solutions Inc	188,771.98	191,989.28	0.31
USD	19,018	Dynavax Technologies Corp	206,377.63	292,496.84	0.48
USD	18,130	Edison Intl	1,000,952.23	1,088,162.60	1.77
USD	427	Electromed Inc	10,294.27	12,434.24	0.02
USD	4,812	Enact Holdings Inc	193,039.64	190,747.68	0.31
USD	2,553	ENI SpA ADR	88,799.72	96,860.82	0.16
USD	4,267	Exelixis Inc	170,836.17	187,022.61	0.30
USD	1,332	Expeditors Intl of Washington Inc	164,579.46	198,481.32	0.32
USD	3,551	Federated Hermes Inc	132,508.20	184,900.57	0.30
USD	2,850	Fidelity Natl Inform Serv Inc	189,973.59	189,411.00	0.31
USD	2,949	First American Financial Corp Reg	185,233.24	181,186.56	0.30
USD	6,539	G-III Apparel Group Ltd Reg	208,280.23	189,369.44	0.31
USD	35,307	Gen Digital Inc Reg	937,750.13	959,997.33	1.56
USD	2,419	General Motors Co	166,139.34	196,713.08	0.32
USD	1,352	Global Life Inc Reg	182,699.65	189,090.72	0.31
USD	2,183	Global Payments Inc	188,514.27	168,964.20	0.28
USD	2,455	Grand Canyon Education Inc	448,424.65	408,291.05	0.66
USD	32,432	Grindr Inc	424,142.45	439,129.28	0.72
USD	15,628	GSK Plc ADR repr	764,472.84	766,397.12	1.25
USD	25,670	Hafnia Ltd	159,851.71	136,821.10	0.22
USD	3,258	Halozyne Therapeutics Inc	232,561.89	219,263.40	0.36
USD	6,486	Hanmi Financial Corp	175,785.37	175,316.58	0.29
USD	16,807	Harmonic Inc	175,677.86	166,221.23	0.27
USD	1,393	Hartford Insurance Group Inc	175,092.20	191,955.40	0.31
USD	417	HCA Healthcare Inc	149,994.26	194,680.62	0.32
USD	17,469	Healthstream Inc	436,379.70	403,009.83	0.66
USD	2,642	Henry Schein Inc	191,970.23	199,682.36	0.33
USD	15,635	Heritage Commerce Corp	170,954.01	187,776.35	0.31
USD	5,393	Hilltop Holdings Inc	180,653.18	183,038.42	0.30
USD	1,363	Home Bancorp Inc	71,314.69	78,781.40	0.13
USD	1,096	Iberdrola SA ADR	89,740.81	94,694.40	0.15
USD	1,470	Icon Plc	212,770.84	267,863.40	0.44
USD	22,831	Information Services Gr Inc	129,331.59	131,963.18	0.21
USD	3,497	ING Groep NV ADR	88,929.76	97,916.00	0.16
USD	272	Ingredion Inc	37,733.96	29,990.72	0.05
USD	1,543	Inspire Medical Systems Inc	127,854.52	142,310.89	0.23
USD	1,513	Jacobs Solutions Inc	204,962.48	200,411.98	0.33
USD	1,016	JB Hunt Transport Services Inc	175,771.74	197,449.44	0.32
USD	257	KB Financial Gr Inc ADR repr 1 Share	22,047.77	22,112.28	0.04
USD	15,838	Kroger Co Reg	1,070,955.36	989,558.24	1.61
USD	5,158	La-Z-Boy Inc	204,332.62	192,238.66	0.31
USD	9,554	Levi Strauss & Co	209,946.28	198,149.96	0.32
USD	597	Lithia Motors Inc A	205,897.84	198,401.01	0.32
USD	6,695	LiveRamp Holdings Inc Reg	210,250.83	196,632.15	0.32
USD	12,537	Marcus Corp	193,051.16	194,448.87	0.32
USD	29,883	Match Group Inc Reg	1,108,834.89	964,922.07	1.57
USD	15,940	McGraw Hill Inc	273,192.47	263,010.00	0.43
USD	15,514	Mediaalpha Inc	209,339.71	200,906.30	0.33
USD	6,498	MGIC Investment Corp	157,348.52	189,871.56	0.31
USD	7,777	MGP Ingredients Inc Reg	194,266.81	188,981.10	0.31
USD	25,736	Mitek Syst Inc	231,057.77	271,514.80	0.44
USD	1,627	Molina Healthcare Inc	338,149.68	282,349.58	0.46

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of investments and other net assets (in USD) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	792	Morningstar Inc	167,372.33	172,109.52	0.28
USD	5,793	NatWest Gr Plc ADR repr	78,956.42	101,377.50	0.17
USD	7,813	Pacira BioSciences Inc Reg	208,385.99	202,200.44	0.33
USD	2,174	PayPal Holdings Inc	147,461.12	126,918.12	0.21
USD	6,851	Pearson Plc ADR	95,840.01	96,188.04	0.16
USD	8,990	Pediatrix Medical Group Inc	140,842.55	192,296.10	0.31
USD	2,160	Perion Network Ltd	20,011.54	20,692.80	0.03
USD	9,822	Phinia Inc	522,974.35	615,741.18	1.00
USD	10,522	Pilgrims Pride Corp	458,388.83	410,252.78	0.67
USD	3,805	Primerica Inc Reg	991,708.23	983,059.80	1.60
USD	6,197	PROG Holdings Inc	192,215.74	182,749.53	0.30
USD	7,551	Progyny Inc	175,376.70	193,909.68	0.32
USD	1,636	Prudential Financial Inc	192,187.63	184,671.68	0.30
USD	5,253	Radian Group Inc	177,409.21	189,055.47	0.31
USD	319	RBB Bancorp	5,971.30	6,584.16	0.01
USD	272	Regeneron Pharmaceuticals Inc	157,823.67	209,948.64	0.34
USD	6,929	Regions Financial Corp	190,716.57	187,775.90	0.31
USD	954	RenaissanceRe Holdings Ltd	258,936.87	268,226.64	0.44
USD	4,246	Riskified Ltd	19,738.38	21,102.62	0.03
USD	27,929	Royalty Pharma Plc A Reg	1,073,325.43	1,079,176.56	1.76
USD	20,520	Runway Growth Finance Corp	185,798.34	183,243.60	0.30
USD	1,387	Ryanair Holdings Plc spons ADR repr 5 Shares	89,198.94	100,127.53	0.16
USD	1,969	Sanofi SA ADR repr	93,865.97	95,417.74	0.16
USD	333	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	16,482.61	17,858.79	0.03
USD	3,999	Sierra Bancorp	125,279.19	130,687.32	0.21
USD	51,316	Simmons First National Corp	977,557.00	967,306.60	1.58
USD	577	Snap-On Inc	198,948.53	198,834.20	0.32
USD	5,809	Stellar Bancorp Inc	176,616.57	179,730.46	0.29
USD	7,250	Tactile Systems Technology Inc	96,239.96	210,250.00	0.34
USD	3,005	Taskus Inc	38,388.57	35,428.95	0.06
USD	1,299	TD Synnex Corp Reg	210,357.20	195,148.77	0.32
USD	4,363	TechnipFMC Plc Reg	187,293.23	194,415.28	0.32
USD	1,157	Tenet Healthcare Corp Reg	239,553.38	229,919.04	0.37
USD	661	Travelers Cies Inc	185,003.49	191,729.66	0.31
USD	4,233	Trico Bancshares	174,243.40	200,517.21	0.33
USD	14,087	Trinet Group Inc Reg	818,977.33	832,964.31	1.36
USD	1,311	Unilever Plc	87,046.28	85,739.40	0.14
USD	4,808	United Bankshares Inc (W VA)	178,029.01	184,627.20	0.30
USD	5,905	United Community Banks Inc	190,750.99	184,354.10	0.30
USD	601	United Health Group Inc	204,777.05	198,396.11	0.32
USD	2,003	United Parcel Service Inc B	188,089.93	198,677.57	0.32
USD	3,523	US Bancorp	167,709.33	187,987.28	0.31
USD	2,681	US Foods Holding Corp Reg	204,138.04	201,932.92	0.33
USD	1,650	USCB FINANCIAL HOLDINGS INC	32,061.98	30,393.00	0.05
USD	1,202	Valero Energy Corp	201,094.32	195,673.58	0.32
USD	79,726	Viatis Inc Reg	786,251.16	992,588.70	1.62
USD	2,336	Victory Capital Holdings Inc	145,687.44	147,378.24	0.24
USD	25,815	Virtu Financial Inc Reg A	860,271.38	860,155.80	1.40
USD	59,626	Vodafone Group Plc ADR repr	682,446.73	787,659.46	1.28
USD	38,581	Warner Music Group Corp	1,072,976.19	1,183,279.27	1.93
USD	320	Woori Financial Group Inc ADR repr	17,616.00	18,812.80	0.03
USD	40,134	Xerox Holdings Corporation	155,833.74	95,117.58	0.15
USD	6,730	Yelp Inc Reg	205,456.81	204,524.70	0.33
USD	567	Zurich Insurance Group ADR	21,077.71	21,563.01	0.04
			37,911,136.55	38,846,716.96	63.29
Total investments in securities					
				53,782,011.67	90.46
Cash at banks					
				1,686,306.11	2.75
Bank overdrafts					
				-0.78	0.00
Other net assets/(liabilities)					
				4,168,551.06	6.79
Total					
				61,400,277.05	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	24.27 %
Healthcare	14.41 %
Technologies	11.82 %
Industrials	10.21 %
Cyclical consumer goods	8.08 %
Utilities	6.28 %
Non-cyclical consumer goods	6.13 %
Energy	4.29 %
Telecommunications services	2.40 %
Real estate	1.29 %
Raw materials	1.28 %
Total	<u>90.46 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.45 %
Japan	7.00 %
United Kingdom	6.25 %
Denmark	2.50 %
The Netherlands	2.48 %
Hong Kong	2.07 %
Spain	2.00 %
France	1.70 %
Guernsey	1.59 %
Sweden	1.25 %
Bermuda	1.22 %
Australia	1.18 %
South Korea	1.16 %
Italy	1.12 %
Germany	1.07 %
Singapore	0.83 %
Switzerland	0.63 %
Ireland	0.60 %
Finland	0.59 %
Austria	0.51 %
Cayman Islands	0.48 %
Canada	0.47 %
Norway	0.37 %
British Virgin Islands	0.30 %
Portugal	0.25 %
Luxembourg	0.24 %
Israel	0.13 %
Belgium	0.02 %
Total	<u>90.46 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2025

Assets

Securities portfolio at market value	969,850,588.48
Cash at banks	17,875,540.19
Liquid assets at brokers	26,280,529.89
Receivable on swaps contracts	23,867.31
Receivable on issues of shares	29,291.74
Income receivable on portfolio	1,663,461.51
Result on underlying of swaps contracts receivable	15,014.58
Total assets	1,015,738,293.70

Liabilities

Bank overdrafts	1,451.35
Payable on swaps contracts	1,238,422.43
Payable on redemptions of shares	34,832.00
Interest payable on swaps contracts	278,561.40
Unrealised loss on swaps contracts	11.18
Expenses payable	3,144,327.06
Other liabilities	616.96
Total liabilities	4,698,222.38

Net assets at the end of the year	1,011,040,071.32
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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	145,230.619	USD	324.23	47,088,268.86
BP	43,609.675	USD	329.14	14,353,846.95
J	21,583.961	CHF	238.19	6,488,753.37
L	177,119.762	EUR	349.54	72,701,283.18
LP	7,107.522	EUR	357.36	2,982,641.52
F	71,987.129	USD	301.37	21,695,073.79
FP (SEK)	6,457.897	SEK	4,134.19	2,897,128.57
O	19,365.353	EUR	333.62	7,586,690.29
OP	7,293.145	EUR	344.83	2,953,261.60
P	9,161.212	CHF	248.40	2,872,196.57
UP	122,943.474	USD	349.93	43,021,327.70
UP (EUR)	28,137.573	EUR	325.64	10,759,845.29
UP (CHF)	9,138.048	CHF	278.85	3,216,180.72
U (GBP)	554.000	GBP	137.56	102,499.14
X (EUR)	36,179.039	EUR	166.93	7,091,860.43
XB (EUR)	36,134.143	EUR	131.45	5,577,797.00
XN (EUR)	107,509.742	EUR	164.39	20,753,613.36
PI	846,301.877	USD	147.71	125,005,500.32
PI (CHF)	14,627.677	CHF	111.86	2,065,120.57
PI (EUR)	247,574.388	EUR	183.56	53,364,928.80
I	344,133.459	USD	337.72	116,222,292.02
IP	786,174.789	USD	348.09	273,662,991.66
IP (EUR)	278,548.343	EUR	384.67	125,824,300.20
IP (CHF)	68,883.557	CHF	288.67	25,097,010.02
IP (GBP)	915.300	GBP	418.81	515,567.37
R	38,410.000	USD	415.06	15,942,310.41
RAM	2,624.402	USD	399.74	1,049,077.45
RAMC	595.896	CHF	197.72	148,704.16
				1,011,040,071.32

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 2025 to 31st December 2025

Income	
Dividends, net	30,978,126.70
Bank interest	467,671.08
Other commissions received	5,694.96
Other income	3,642.32
Total income	31,455,135.06
Expenses	
Management fees	7,021,409.74
Depositary fees	370,657.28
Banking charges and other fees	374,097.94
Transaction fees	2,916,763.88
Central administration costs	3,153,291.92
Professional fees	64,571.14
Intermediation and platform fees	158,331.86
Subscription duty ("taxe d'abonnement")	174,449.94
Other taxes	4,364.00
Bank interest paid	3,388.30
Other expenses	305,195.54
Total expenses	14,546,521.54
Net investment income	16,908,613.52
Net realised gain/(loss)	
- on securities portfolio	80,197,187.17
- on swaps contracts	-510,266.71
- on foreign exchange	-1,357,597.99
Realised result	95,237,935.99
Net variation of the unrealised gain/(loss)	
- on securities portfolio	122,128,062.67
- on swaps contracts	-11.18
Result of operations	217,365,987.48
Dividends paid	-
Subscriptions	363,572,677.49
Redemptions	-161,542,139.05
Total changes in net assets	419,396,525.92
Total net assets at the beginning of the year	591,643,545.40
Total net assets at the end of the year	1,011,040,071.32

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025	
	USD	510,476,421.30	591,643,545.40	1,011,040,071.32	
Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025	
B	USD	232.70	248.06	324.23	
BP	USD	236.23	251.81	329.14	
B (SEK)	SEK	3,390.11	3,962.66	3,821.15	* 18.03.2025
J	CHF	181.60	208.41	238.19	
JP	CHF	184.27	211.49	215.73	* 16.05.2025
L	EUR	266.69	303.15	349.54	
LP	EUR	272.63	309.89	357.36	
F	USD	218.47	231.73	301.37	
FP	USD	219.33	232.64	255.68	* 16.05.2025
F (SEK)	SEK	3,223.14	3,748.20	3,648.83	* 16.05.2025
FP (SEK)	SEK	3,276.66	3,810.42	4,134.19	
O	EUR	257.12	290.79	333.62	
OP	EUR	265.76	300.57	344.83	
P	CHF	191.29	218.44	248.40	
PP	CHF	174.95	199.79	203.41	* 16.05.2025
U	USD	240.31	257.19	283.60	* 16.05.2025
UP	USD	249.17	266.68	349.93	
U (EUR)	EUR	239.26	273.02	279.60	* 16.05.2025
UP (EUR)	EUR	246.52	281.31	325.64	
U (CHF)	CHF	194.79	224.46	229.30	* 16.05.2025
UP (CHF)	CHF	210.90	243.02	278.85	
U (GBP)	GBP	103.25	112.48	137.56	
X (EUR)	EUR	129.17	145.79	166.93	
XB (EUR)	EUR	102.53	115.27	131.45	
XN (EUR)	EUR	127.72	143.86	164.39	
PI	USD	104.41	112.17	147.71	
PI (CHF)	CHF	-	-	111.86	
PI (EUR)	EUR	138.00	158.02	183.56	
I	USD	239.78	256.98	337.72	
IP	USD	247.14	264.87	348.09	
IP (EUR)	EUR	290.35	331.81	384.67	
IP (CHF)	CHF	217.71	251.22	288.67	
IP (GBP)	GBP	313.66	342.03	418.81	
R	USD	288.72	312.63	415.06	
RAM	USD	278.30	301.22	399.74	
RAMC	CHF	146.12	170.28	197.72	

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
B	USD	13.34	6.60	30.71
BP	USD	13.33	6.60	30.71
J	CHF	3.13	14.76	14.29
L	EUR	9.52	13.67	15.30
LP	EUR	9.52	13.67	15.32
F	USD	12.76	6.07	30.05
FP (SEK)	SEK	9.02	16.29	8.50
O	EUR	8.98	13.10	14.73
OP	EUR	8.97	13.10	14.73

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2025

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
P	CHF	2.62	14.19	13.72
UP	USD	13.79	7.03	31.22
UP (EUR)	EUR	9.97	14.11	15.76
UP (CHF)	CHF	3.54	15.23	14.74
U (GBP)	GBP	-	8.94	22.30
X (EUR)	EUR	8.76	12.87	14.50
XB (EUR)	EUR	8.33	12.43	14.04
XN (EUR)	EUR	8.54	12.64	14.27
PI	USD	-	7.43	31.68
PI (EUR)	EUR	10.34	14.51	16.16
I	USD	13.95	7.17	31.42
IP	USD	13.95	7.17	31.42
IP (EUR)	EUR	10.12	14.28	15.93
IP (CHF)	CHF	3.69	15.39	14.91
IP (GBP)	GBP	7.49	9.04	22.45
R	USD	15.15	8.28	32.76
RAM	USD	15.10	8.24	32.71
RAMC	CHF	4.75	16.53	16.11

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	132,325.656	52,606.972	-39,702.009	145,230.619
BP	45,236.675	307.000	-1,934.000	43,609.675
B (SEK)	141.045	1.001	-142.046	-
J	16,889.066	4,928.995	-234.100	21,583.961
JP	1,278.000	-	-1,278.000	-
L	151,046.661	62,403.338	-36,330.237	177,119.762
LP	16,983.712	927.697	-10,803.887	7,107.522
F	61,101.361	26,186.005	-15,300.237	71,987.129
FP	3,187.360	-	-3,187.360	-
F (SEK)	1,197.756	258.738	-1,456.494	-
FP (SEK)	4,041.259	2,912.517	-495.879	6,457.897
O	16,326.505	5,803.282	-2,764.434	19,365.353
OP	5,548.334	3,514.616	-1,769.805	7,293.145
P	6,177.690	4,005.522	-1,022.000	9,161.212
PP	1,944.723	-	-1,944.723	-
U	6,429.404	14,888.328	-21,317.732	-
UP	7,554.688	128,212.386	-12,823.600	122,943.474
U (EUR)	2,241.127	7,569.000	-9,810.127	-
UP (EUR)	4,080.127	25,295.457	-1,238.011	28,137.573
U (CHF)	1,405.000	-	-1,405.000	-
UP (CHF)	7,123.188	2,967.645	-952.785	9,138.048
U (GBP)	614.000	-	-60.000	554.000
X (EUR)	24,527.368	17,718.486	-6,066.815	36,179.039
XB (EUR)	32,145.560	11,876.281	-7,887.698	36,134.143
XN (EUR)	51,640.031	66,781.130	-10,911.419	107,509.742
PI	542,183.715	425,344.797	-121,226.635	846,301.877
PI (CHF)	-	14,627.677	-	14,627.677
PI (EUR)	173,510.000	84,969.146	-10,904.758	247,574.388
I	252,205.472	215,988.855	-124,060.868	344,133.459
IP	682,409.140	206,261.432	-102,495.783	786,174.789
IP (EUR)	237,102.252	84,173.293	-42,727.202	278,548.343
IP (CHF)	44,528.831	27,333.770	-2,979.044	68,883.557
IP (GBP)	515.738	478.000	-78.438	915.300

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R	37,310.000	3,300.000	-2,200.000	38,410.000
RAM	2,724.402	-	-100.000	2,624.402
RAMC	3,391.207	667.901	-3,463.212	595.896

Performance of MSCI Daily TR Net Emerging Markets (Prospectus Benchmark), (in %)

	31.12.2023	31.12.2024	31.12.2025
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	9,83%	7,50%	33,57%

TER per share class as at 31.12.2025 (unaudited)

	TER without performance fee (in %)	TER with performance fee (in %)
B	1.88	1.88
BP	1.88	1.88
J	1.88	1.88
L	1.88	1.88
LP	1.87	1.87
F	2.38	2.38
FP (SEK)	2.38	2.38
O	2.38	2.38
OP	2.38	2.38
P	2.38	2.38
UP	1.48	1.48
UP (EUR)	1.47	1.47
UP (CHF)	1.48	1.48
U (GBP)	1.47	1.47
X (EUR)	2.58	2.58
XB (EUR)	2.99	2.99
XN (EUR)	2.78	2.78
PI	1.13	1.13
PI (CHF)	1.14	1.14
PI (EUR)	1.13	1.13
I	1.34	1.34
IP	1.34	1.34
IP (EUR)	1.34	1.34
IP (CHF)	1.34	1.34
IP (GBP)	1.33	1.33
R	0.33	0.33
RAM	0.37	0.37
RAMC	0.36	0.36

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)

as at 31st December 2025

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	5,932	a2 Milk Co Ltd (The)	36,624.63	36,432.50	0.00
AUD	272,544	Chorus Ltd	1,430,376.75	1,477,594.71	0.15
AUD	3,055	Xero Ltd Reg	230,372.09	232,284.59	0.02
			1,697,373.47	1,746,311.80	0.17
BRL	1,017,400	Alpargatas SA N1 Pref	1,780,018.66	2,213,976.32	0.22
BRL	355,400	Banco Bradesco SA	941,957.46	1,010,459.55	0.10
BRL	135,710	Bemobi Mobile Tech SA	527,781.11	561,701.90	0.06
BRL	321,600	C&A Modas SA	798,924.75	747,900.16	0.07
BRL	11,100	Camil Alimentos SA Reg	11,274.47	11,126.60	0.00
BRL	474,607	Cia Energetica Minas Gerais Pref	931,873.84	968,788.72	0.10
BRL	1,256,254	Cia Paranaense de Energia	2,437,580.83	2,994,760.62	0.30
BRL	338,747	Cia Saneamento Minas Gerais SA	1,614,113.32	2,711,531.79	0.27
BRL	7,038,555	Cogna Educacao SA Reg	3,399,141.17	4,053,661.71	0.40
BRL	565,679	Construtora Tenda SA	1,677,462.24	2,532,067.80	0.25
BRL	679,757	CPFL Energia SA Reg	5,502,263.06	6,602,012.17	0.65
BRL	646,981	Cury Construtora e Incorp SA	2,932,667.39	3,800,395.05	0.38
BRL	153,018	Cyrela Brazil Realty SA Em Pa	711,862.73	826,046.48	0.08
BRL	79,300	Dimed SA Distrib Medicamentos	143,650.11	173,288.32	0.02
BRL	1,090,810	Direcional Engenharia SA	2,724,469.90	2,807,118.32	0.28
BRL	1,188,538	Empreendimentos Pague Menos SA	981,893.42	1,319,189.77	0.13
BRL	212,800	Even Constructora Incorpor SA	315,383.61	301,736.70	0.03
BRL	268,067	Ez Tec Empreendime Particip SA	641,039.51	670,796.52	0.07
BRL	229,874	Fleury SA	599,255.32	628,431.61	0.06
BRL	369,300	Grupo SBF	832,618.82	872,290.66	0.09
BRL	208,900	Guararapes Confeccoes SA	396,924.84	337,706.15	0.03
BRL	118,500	Hidrovias do Brasil SA	87,572.08	79,261.32	0.01
BRL	214,900	Irani Papel e Embalagem SA	344,438.54	339,964.10	0.03
BRL	725,744	Itausa SA Pref	1,357,206.68	1,544,910.09	0.15
BRL	159,500	Lojas Renner SA Reg S	453,742.03	390,984.81	0.04
BRL	181,000	M Dias Branco SA	954,931.15	790,391.57	0.08
BRL	475,579	Motiva Infraestru de Mobili SA	1,266,618.42	1,305,342.72	0.13
BRL	153,700	Moura Dubeux Engenharia SA	662,334.74	768,941.19	0.08
BRL	156,350	Multiplan Empreendime Imobi SA	709,988.29	776,499.72	0.08
BRL	531,155	Neoenergia SA	2,231,091.12	3,134,548.76	0.31
BRL	167,300	Oceanpact Serv Maritimos SA	238,200.02	257,649.65	0.03
BRL	1,088,769	Odontoprev SA	2,168,488.36	2,222,443.25	0.22
BRL	39,100	Petrobras Distribuidora SA	178,126.37	180,504.84	0.02
BRL	353,161	Porto Seguro SA	2,487,918.87	3,112,690.51	0.31
BRL	845,988	Raia Drogasil SA Reg	3,345,224.68	3,615,629.83	0.36
BRL	7,100	Rede D'Or Sao Luiz SA	54,207.74	52,549.46	0.01
BRL	117,400	Ser Educacional SA	209,075.41	210,114.73	0.02
BRL	56,200	Totvs SA	436,707.87	431,011.60	0.04
BRL	185,887	Track & Field Co SA Pref	555,568.72	552,221.78	0.05
BRL	35,492	Trisul SA Reg	36,502.57	40,493.16	0.00
BRL	53,477	Unifique Telecomunicacoes SA	49,644.74	48,342.11	0.01
BRL	17,700	Unipar Carbocloro SA Pref Particip	240,353.45	186,876.08	0.02
BRL	183,000	Wiz Soluc e Correta Seguros SA Particip	268,839.11	297,504.03	0.03
BRL	401,950	YDUQS Participacoes SA Particip	1,033,833.16	891,537.31	0.09
			49,272,770.68	57,375,399.54	5.71
CLP	500,459	Aguas Andinas SA	173,502.82	204,917.26	0.02
CLP	10,159	Banco de Cred Inv SA CREDITO	428,485.36	658,335.81	0.07
CLP	156,318	Embotelladora Andina SA	631,797.51	731,989.94	0.07
CLP	122,368	Entel SA	438,739.89	638,324.89	0.06
CLP	50,377	Parque Arauco SA PARAUCO	110,913.00	167,142.60	0.02

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CLP	9,437	Quinenco SA	42,326.06	45,866.09	0.00
CLP	134,737	Salfacorp SA	131,212.03	179,412.12	0.02
			1,956,976.67	2,625,988.71	0.26
CNY	108,300	37 Inter Ent Nw Tech Gr Co Ltd A Reg	319,969.95	365,454.62	0.04
CNY	352,500	Air China Ltd	416,281.67	472,271.47	0.05
CNY	81,300	Anker Innovations Tec Co Ltd	1,456,354.62	1,329,754.92	0.13
CNY	18,430	Beijing Kingsoft Off Softw Inc	806,041.85	809,199.72	0.08
CNY	78,871	CanSino Biologics Inc	839,023.32	708,786.81	0.07
CNY	704,900	China Merchant Securiti Co Ltd	1,698,881.37	1,677,157.44	0.17
CNY	1,820,400	China Petroleum & Chem Corp	1,486,927.16	1,608,600.88	0.16
CNY	798,600	CMOC Group Ltd	756,909.45	2,283,769.68	0.23
CNY	32,700	Contemp Amperex Tec Co Ltd A Reg	1,885,941.18	1,717,174.31	0.17
CNY	64,800	ENN Natural Gas Co Ltd A	170,923.70	192,351.40	0.02
CNY	215,100	Goldwind Science & Tech Co Ltd	491,297.15	627,427.54	0.06
CNY	42,100	Goneo Group Co Ltd	260,221.16	245,784.49	0.02
CNY	135,100	Great Wall Motor Co Ltd	468,124.87	437,152.44	0.04
CNY	54,900	Guangzhou Bai Pharm Hgs Co Ltd	207,174.33	202,056.99	0.02
CNY	158,600	Guoyuan Securities Co Ltd A Reg	184,584.11	189,357.56	0.02
CNY	498,100	Haier Smart Home Co Ltd A	1,774,092.90	1,858,162.20	0.18
CNY	6,600	Hangzhou Tigermed Cons Co Ltd A Reg	46,570.34	53,508.16	0.01
CNY	52,800	Huadong Medicine Co Ltd A	290,903.63	297,833.76	0.03
CNY	1,373,600	Industrial Securities Co Ltd A Reg	1,269,563.39	1,457,327.59	0.14
CNY	125,900	Inner Mongolia Y Ind Gr Co Ltd A	509,110.09	514,854.80	0.05
CNY	94,800	Jiangsu Hengrui Medicine Co Ltd A	631,627.33	807,474.73	0.08
CNY	348,878	Jiangsu Y Med Eq Supply Co Ltd A Reg	1,736,829.75	1,906,090.96	0.19
CNY	734,400	Joincare Pharma Gr Ind Co Ltd A Reg	1,274,617.20	1,212,851.57	0.12
CNY	8,726	Kweichow Moutai Co Ltd A Reg	1,766,261.35	1,718,299.71	0.17
CNY	90,800	Lingyi iTech Guangdong Co A Reg	175,466.12	201,757.58	0.02
CNY	74,800	Livzon Pharm Gr Inc	395,066.66	368,561.42	0.04
CNY	222,600	Longi Green Energy Tec Co Ltd A Reg	568,755.06	579,281.35	0.06
CNY	143,700	Luxshare Precision Indu Co Ltd A Reg	1,177,039.23	1,165,223.99	0.12
CNY	171,100	Midea Gr Co Ltd A	1,708,733.65	1,911,930.02	0.19
CNY	1,528,500	People's Ins Cie Group China Ltd	1,798,329.75	1,956,056.88	0.19
CNY	223,700	Ping An Ins Gr Co of Cn Ltd A	1,642,537.32	2,187,837.62	0.22
CNY	10,800	Sangfor Technologies Inc A Reg	172,597.55	177,835.48	0.02
CNY	123,300	SF Holding Co Ltd A Reg	682,390.27	675,587.46	0.07
CNY	33,700	Sh Putailai New En TecCoGr Ltd Reg A	130,243.37	131,741.14	0.01
CNY	20,600	Shanghai Fosun Pharm Gr Co Ltd A	89,100.04	78,026.51	0.01
CNY	32,738	Shanghai Utd Imag Hlth Co Ltd A	645,527.56	587,474.30	0.06
CNY	213,100	Skshu Paint Co Ltd A Reg	1,286,902.51	1,409,859.87	0.14
CNY	21,800	Sungrow Power Supply Co Ltd	573,427.75	533,147.26	0.05
CNY	45,800	Wingtech Technology Co Reg	251,068.92	244,137.44	0.02
CNY	83,100	WuXi AppTec Co Ltd A Reg	723,790.60	1,076,995.58	0.11
CNY	107,800	Yunnan Baiyao Group Co Ltd A Reg	862,404.35	874,891.40	0.09
CNY	91,000	Zhejiang Ch Co City Gr Ltd	213,569.31	207,536.78	0.02
CNY	551,304	Zhejiang Nhu Co Ltd A Reg	1,850,181.95	1,985,693.95	0.20
			35,695,363.84	39,046,279.78	3.89
CZK	741	Doosan Skoda Power as	15,812.63	14,994.61	0.00
CZK	21,339	Komerčni Banka AS	1,053,952.74	1,204,708.76	0.12
CZK	32,619	Moneta Money Bank as	243,203.78	306,498.95	0.03
			1,312,969.15	1,526,202.32	0.15
EUR	73,696	Aegean Airlines SA	1,019,514.89	1,234,077.69	0.12
EUR	888	Alter Ego Media SA	6,523.69	6,569.50	0.00
EUR	54,029	Athens Intl Airport SA	517,534.68	681,412.78	0.07
EUR	125,762	Avax SA	293,417.19	438,616.48	0.04
EUR	117,576	Elvalhacor Helle Co&Al Ind SA	367,881.17	519,141.31	0.05
EUR	24,526	Eurobank SA	81,684.01	98,643.02	0.01
EUR	52,522	Hellenic Telecom Org SA Reg	982,027.85	1,039,867.22	0.10
EUR	147,945	Helleniq Energy Hgs SA	1,328,599.70	1,452,397.96	0.14
EUR	32,763	Intrakat Tech Ener Projects SA	291,474.44	377,041.19	0.04
EUR	65,077	Jumbo SA Reg	1,871,937.30	2,132,115.80	0.21
EUR	83,669	Motor Oil (Hellas) Cor Refi SA	2,715,848.13	3,085,128.71	0.31

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	11,435	National Bank of Greece SA	163,438.91	174,565.57	0.02
EUR	177,201	Piraeus Financial Holdings SA	1,444,414.54	1,413,743.99	0.14
EUR	288,675	Public Power Corp of Greece	5,674,611.38	6,169,637.16	0.61
EUR	13,554	Sarantis SA	178,811.79	218,055.53	0.02
			16,937,719.67	19,041,013.91	1.88
HKD	211,662	Alibaba Group Holding Ltd Reg	3,021,614.95	3,883,282.31	0.38
HKD	237,500	ANE (Cayman) Inc	256,239.65	360,669.11	0.04
HKD	56,200	Anta Sports Products Ltd	659,424.92	581,607.13	0.06
HKD	22,750	Beijing Chunliz Med Ins Co Ltd H Reg	46,986.72	43,433.82	0.00
HKD	409,500	Beijing Enterprises Hgs Ltd	1,746,660.75	1,674,102.11	0.17
HKD	117,200	BeOne Medicines	2,583,625.61	2,699,825.92	0.27
HKD	21,325	Bilibili Inc	526,247.21	528,505.03	0.05
HKD	3,720,000	Brilliance China Auto Hgs Ltd	1,794,756.07	1,935,645.51	0.19
HKD	23,829	BYD Co Ltd H	341,316.97	291,913.63	0.03
HKD	2,000	Cafe de Coral Holdings Ltd	1,682.99	1,264.22	0.00
HKD	39,100	Chervon Holdings Ltd	97,577.60	98,560.66	0.01
HKD	61,900	Chery Automobile Co Ltd	247,407.76	245,422.53	0.02
HKD	2,295,000	China Construction Bank Corp H	2,307,475.76	2,267,445.68	0.22
HKD	2,295,000	China East Education Hgs Ltd	2,084,334.07	1,957,846.46	0.19
HKD	1,092,934	China Foods Ltd	553,397.23	609,412.74	0.06
HKD	7,300	China Gold Intl Res Corp Ltd	145,837.14	147,154.54	0.01
HKD	2,346,000	China Lesso Group Holdings Ltd	1,310,672.17	1,398,536.64	0.14
HKD	264,512	China Life Insurance Co Ltd H	500,724.70	930,479.23	0.09
HKD	3,401	China Mengniu Dairy Co Ltd	7,315.61	6,514.97	0.00
HKD	474,000	China Merchant Port Hgs Co Ltd	889,262.19	922,002.46	0.09
HKD	144,000	China Nonferr Mining Corp Ltd	274,646.87	272,886.70	0.03
HKD	43,000	China Overseas Land & Inv Ltd	72,465.70	67,675.65	0.01
HKD	10,600	China Resou Mixc Life Serv Ltd	59,203.49	58,478.44	0.01
HKD	326,952	Chow Sang Sang Hgs Intl Ltd	391,523.28	512,473.83	0.05
HKD	56,600	Chow Tai Fook Jewellery Gr Ltd Reg	105,429.83	90,098.09	0.01
HKD	304,000	CIMC Enric Hgs Ltd	263,871.27	369,090.83	0.04
HKD	1,339,000	CITIC Telecom Intl Hgs Ltd	421,862.54	424,918.26	0.04
HKD	171,000	CK Asset Hgs Ltd Reg	842,482.14	863,848.30	0.09
HKD	9,500	CK Hutchison Holdings Ltd	65,161.34	64,627.51	0.01
HKD	3,713,012	CMOC Group Ltd	4,193,983.29	9,178,237.30	0.91
HKD	1,231,000	Consun Pharmaceutical Gr Ltd	1,680,568.30	2,473,561.22	0.24
HKD	7,200	Contemp Ampere Tec Co Ltd	458,367.59	467,607.55	0.05
HKD	2,095,000	Country Garden Serv Hgs Co Ltd Reg	1,761,699.08	1,623,039.92	0.16
HKD	1,202,000	CRRC Corp Ltd H	958,801.14	923,492.80	0.09
HKD	275,711	Crystal International Gr Ltd	189,294.27	237,332.25	0.02
HKD	102,000	CSPC Pharmaceutical Gr Ltd	103,543.08	110,472.86	0.01
HKD	10,274,000	CSSC Hong Kong Shipping Co Ltd	2,636,995.38	2,771,958.46	0.27
HKD	11,000	DEKON Food & Agriculture Gr H	101,640.82	99,139.84	0.01
HKD	374,265	EEKA Fashion Holdings Ltd	394,942.01	364,001.32	0.04
HKD	35,000	Essex Bio-Technology Ltd	19,453.86	16,952.64	0.00
HKD	748,000	Far East Horizon Ltd	791,200.19	772,654.80	0.08
HKD	387,600	Fuyao Glass Industry Gr Co Ltd	2,937,722.84	3,346,423.51	0.33
HKD	581,426	Geely Auto Hgs Ltd	1,162,357.89	1,337,135.26	0.13
HKD	309,000	Great Eagle Holdings Ltd	556,350.53	599,067.25	0.06
HKD	138	Great Wall Motor Co Ltd H	293.23	271.27	0.00
HKD	2,048,000	Greentown Service Gr Co Ltd	1,209,474.34	1,234,044.03	0.12
HKD	372,271	Guangdong Prov Expr Dev Co Ltd	353,216.17	416,586.53	0.04
HKD	727,600	Guoquan Food Shanghai Co Ltd H	324,665.79	334,659.82	0.03
HKD	117,200	H World Group Ltd	444,234.30	555,625.08	0.06
HKD	624,659	Haier Smart Home Co Ltd	2,001,358.30	1,948,585.85	0.19
HKD	158,000	Haitian Intl Holdings Ltd	431,931.25	449,836.51	0.04
HKD	198,000	Health & Ha (H&H) Intl Hgs Ltd	341,107.86	333,754.31	0.03
HKD	1,405,500	Hengan Intl Group Co Ltd	4,106,716.09	5,038,055.12	0.50
HKD	2,132,000	HKT Trust & HKT Ltd	3,091,458.64	3,152,756.18	0.31
HKD	2,163,304	Hutchison Telecom HK Hgs Ltd Reg	290,570.41	322,406.21	0.03
HKD	1,040,358	Hysan Development Co Ltd	1,925,175.15	2,526,227.61	0.25
HKD	106,000	Innovent Biologics Inc Reg	1,134,582.17	1,038,421.27	0.10
HKD	171,550	JD Health International Inc	1,343,689.01	1,223,239.70	0.12

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	54,600	JD.com Inc Reg A	938,387.58	782,861.07	0.08
HKD	3,050,000	Jiangsu Expressway Co Ltd H	3,552,879.79	3,914,652.26	0.39
HKD	535,500	JNBY Design Ltd Reg	1,158,283.58	1,336,780.61	0.13
HKD	41,100	Kanzhun Ltd	471,815.14	414,514.13	0.04
HKD	111,700	Kuaishou Technology	957,460.86	917,744.06	0.09
HKD	26,600	Langham Hosp Inv & LH Ltd Uts	1,603.11	1,691.67	0.00
HKD	480,065	Livzon Pharm Gr Inc H	1,720,508.72	1,759,046.93	0.17
HKD	1,113,000	Lonking Holdings Ltd	324,882.74	423,267.32	0.04
HKD	869,000	Luk Fook Holdings (Intl) Ltd Reg	2,333,761.41	2,623,708.00	0.26
HKD	22,000	Luyuan Gr Hg (Cayman) Ltd	32,389.54	35,048.73	0.00
HKD	4,544	Meituan B 144A Reg S	76,151.02	60,306.83	0.01
HKD	531,900	Midea Gr Co Ltd	5,613,625.76	5,805,254.12	0.57
HKD	24,000	Minth Group Ltd	102,717.94	97,807.53	0.01
HKD	249,335	Netease Inc Reg	6,365,128.94	6,874,495.39	0.68
HKD	76,000	New Oriental Educ & Tec Gr Inc	437,702.04	412,444.35	0.04
HKD	118,000	Newborn Town Inc	168,116.81	169,644.57	0.02
HKD	69,400	Nongfu Spring Co Ltd	433,547.59	417,642.05	0.04
HKD	1,487,660	NWS Holdings Ltd	1,419,139.99	1,427,749.94	0.14
HKD	4,189,265	PCCW Ltd	2,536,748.63	2,906,427.24	0.29
HKD	2,543,671	PICC Prop and Casualty Co Ltd H	4,505,531.67	5,346,531.13	0.53
HKD	275,490	Ping An Ins Gr Co of Cn Ltd H	1,637,061.69	2,305,940.62	0.23
HKD	310,000	Poly Property Develop Co Ltd Reg H	1,346,110.22	1,269,719.73	0.13
HKD	20,800	Pop Mart Intl Group Ltd	587,545.85	501,597.62	0.05
HKD	16,000	Power Assets Holdings Ltd	101,205.45	113,368.75	0.01
HKD	37,000	Precision Tsugami Chi Corp Ltd	180,543.03	159,818.59	0.02
HKD	1,622,000	Qingdao Port Intl Co Ltd H	1,245,051.92	1,450,400.53	0.14
HKD	323,500	Qinhuangdao Port Co Ltd	116,491.82	110,140.75	0.01
HKD	2,604,000	Sany Heavy Equip Intl Hgs Co Ltd	2,346,614.41	2,897,255.08	0.29
HKD	1,326,800	Shandong Weig Gr Me Pol Co Ltd	1,008,606.66	855,730.56	0.08
HKD	110,500	Shenzhen Hepal Pharm Gr Co Ltd	86,856.95	73,965.27	0.01
HKD	1,137,000	Shenzhen Intl Holdings Ltd	1,176,755.55	1,263,584.92	0.13
HKD	607,000	Sino Biopharmaceutical Ltd	518,272.15	481,953.38	0.05
HKD	364,000	Sinopec Kantons Holdings Ltd	192,473.03	202,963.98	0.02
HKD	2,985,000	Sinotrans Ltd H	1,985,732.04	1,860,004.25	0.18
HKD	289,500	Sinotruk (Hong Kong) Ltd	1,017,049.92	1,027,306.66	0.10
HKD	118	SITC International Hgs Co Ltd	382.99	422.37	0.00
HKD	312,210	Stella International Hg Ltd	591,055.52	600,076.01	0.06
HKD	336,000	Sun Hung Kai & Co Ltd	177,672.24	172,674.07	0.02
HKD	8,000	Sun Hung Kai Properties Ltd	96,456.16	97,334.73	0.01
HKD	122,000	Swire Properties Ltd Reg	332,839.57	328,846.46	0.03
HKD	299,599	Tencent Holdings Ltd	18,246,248.45	23,056,588.22	2.28
HKD	3,696,000	Tingyi Holding Corp Reg	5,680,629.67	5,598,525.09	0.55
HKD	115,600	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	322,467.27	333,279.46	0.03
HKD	1,555,190	Towngas China Co Ltd	710,368.89	771,256.12	0.08
HKD	319,000	Travelsky Technology Ltd H	448,475.88	421,319.60	0.04
HKD	25,500	Trip Com Group Ltd	1,603,201.13	1,815,004.92	0.18
HKD	630,000	Tsingtao Brewery Co Ltd H	4,348,224.29	3,943,444.11	0.39
HKD	4,538,007	Uni-President China Hgs Ltd Reg	5,114,337.51	4,740,057.05	0.47
HKD	329,300	VTech Holdings Ltd	2,333,950.89	2,595,578.45	0.26
HKD	239,000	Want Want China Holdings Ltd	171,880.35	142,476.67	0.01
HKD	992,000	Wasion Holdings Ltd	1,055,614.74	2,189,589.46	0.22
HKD	97,400	Weibo Corp	1,044,915.83	989,210.44	0.10
HKD	788,000	Weichai Power Co Ltd H	1,981,200.26	1,908,382.54	0.19
HKD	154,750	Weifu High-Tec Gr Co Ltd B	272,690.34	282,721.03	0.03
HKD	7,656,000	WH Group Ltd Reg	6,234,823.43	8,528,033.23	0.84
HKD	100,000	Wharf Real Estate Inv Co Ltd Reg	289,253.56	315,798.27	0.03
HKD	206,700	WuXi AppTec Co Ltd H Unitary Reg S/144A	2,372,042.63	2,621,111.47	0.26
HKD	999,800	Xiaomi Corp B	6,853,181.02	5,048,165.03	0.50
HKD	494,201	Xinhua Win Publ Media Co Ltd H Reg	655,135.21	650,176.75	0.06
HKD	3,460,948	Xtep Intl Hgs Ltd Reg	2,439,681.37	2,361,116.72	0.23
HKD	178,000	Yadea Group Hgs Ltd	313,277.29	260,020.94	0.03
HKD	241,386	Yantai Chan Pioneer Win Co Ltd B	272,674.57	249,032.19	0.02
HKD	868,977	Yue Yuen Industrial Hgs Ltd Reg	1,527,938.56	1,782,957.78	0.18
HKD	1,104,000	Yuexiu Transport Infrastru Ltd	571,042.44	670,900.44	0.07

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	9,600	Yum China Holdings Inc	421,913.96	454,626.16	0.05
HKD	129,058	Zhejiang Leapmotor Tec Co Ltd	941,129.82	806,172.07	0.08
HKD	845,047	Zhou Hei Ya Intl Hgs Co Ltd Unitary 144A Reg	236,201.07	178,054.34	0.02
HKD	69,300	Zhuzhou CRRC Times Elec Co Ltd H	340,882.38	334,949.93	0.03
HKD	84,500	Zylox-Tonbridge Med Tec Co Ltd	272,577.58	250,782.11	0.03
			171,535,719.93	191,003,321.63	18.89
HUF	111,700	Chemical Wks Richt Gedeon Plc	3,084,716.50	3,370,921.36	0.33
HUF	202,792	Magyar Telekom Plc	752,915.05	1,111,698.92	0.11
HUF	172,771	MOL Magyar Olaj es Gazipa Nyrt A	1,449,333.28	1,553,876.63	0.15
HUF	126,589	OTP Bank Nyrt	8,045,416.85	13,592,565.82	1.34
			13,332,381.68	19,629,062.73	1.93
IDR	3,220,895	AKR Corporindo (PT) Tbk	312,832.71	243,377.91	0.02
IDR	9,356,900	Aspirasi Hidup Indones Tbk PT	390,244.82	230,064.65	0.02
IDR	1,176,200	Astra Agro Lestari (PT) Tbk	551,038.45	520,208.27	0.05
IDR	2,905,912	Bank Central Asia (PT) Tbk	1,441,316.23	1,407,210.41	0.14
IDR	4,985,840	Bank Mandiri (PT) Tbk Reg	1,378,863.39	1,524,904.21	0.15
IDR	4,808,078	Bank Rakyat Indonesia (PT) Tbk	1,163,203.77	1,055,326.00	0.10
IDR	10,098,446	Ciputra Development (PT) Tbk	536,326.67	502,651.16	0.05
IDR	15,824,300	Dharma Satya Nusantara Tbk PT	1,466,436.83	1,461,434.24	0.14
IDR	13,760,100	Elnusa Tbk PT	406,634.16	410,946.21	0.04
IDR	4,411,761	Indofood Sukses Makmu (PT) Tbk	1,982,271.04	1,792,484.16	0.18
IDR	943,400	Indosat (PT) Tbk	106,018.64	131,255.62	0.01
IDR	10,396,999	Industri Jamu Farmasi Sido Reg	395,575.10	336,694.34	0.03
IDR	11,867,135	JAPFA Comfeed Ind (PT) Tbk	1,273,131.14	1,864,580.87	0.18
IDR	43,954,140	Kalbe Farma Tbk (PT)	3,244,333.32	3,176,295.38	0.31
IDR	397,500	Mitra Adiperkasa (PT) Tbk	31,541.20	27,771.36	0.00
IDR	26,562,500	Pakuwon Jati (PT)Tbk Reg	600,583.76	538,418.16	0.05
IDR	3,713,300	PT Adi Sarana Armada Tbk	245,938.88	250,522.43	0.03
IDR	2,477,300	PT Astra Otoparts Tbk	367,410.57	399,636.30	0.04
IDR	28,654,700	PT Central Proteina Prima Tbk	121,037.74	108,260.61	0.01
IDR	8,191,900	PT Erajaya Swasembada Tbk	202,978.09	200,437.44	0.02
IDR	283,311	PT Matahari Dep Store Tbk	32,621.27	28,883.27	0.00
IDR	1,048,223	PT Mayora Indah Tbk Reg	169,633.75	133,895.92	0.01
IDR	8,921,800	PT Triputra Agro Persada Tbk	652,819.76	802,560.52	0.08
IDR	6,825,800	Salim Ivomas Pratama Tbk PT	262,118.87	233,325.64	0.02
IDR	2,584,800	Unilever Indonesia (PT) Tbk	351,453.99	403,027.19	0.04
IDR	964,323	XLSMART Telecom Sejaht Tbk PT	136,917.49	216,864.19	0.02
			17,823,281.64	18,001,036.46	1.74
ILS	20,762	Bank Leumi Le-Israël Reg	311,810.80	457,109.11	0.05
ILS	1,605,685	Bezeq Israel Telecommun Corp	2,653,289.54	3,574,959.32	0.35
ILS	19,076	Energix Renewable Energies Ltd	100,861.73	96,202.63	0.01
ILS	1,111	IDI Insurance Company Ltd	92,099.78	84,217.88	0.01
ILS	136,297	Max Stock Ltd	843,563.10	1,091,743.88	0.11
ILS	2,833	Nayax Ltd	117,187.14	143,138.25	0.01
ILS	12,982	Next Vision Stabiliz Syst Ltd	564,371.24	854,609.31	0.08
ILS	1,478	Phoenix Holdings Ltd	60,407.47	61,094.68	0.01
ILS	6,045	Rami Levi CSH Mkting 2006 Ltd	446,202.52	666,779.52	0.07
ILS	189,937	Shufersal Ltd	1,984,836.83	2,368,478.94	0.23
ILS	6,088	Tel Aviv Stock Exchange Ltd	116,215.77	181,198.43	0.02
ILS	44,437	Turpaz Industries Ltd	762,249.93	918,982.52	0.09
			8,053,095.85	10,498,514.47	1.04
INR	8,240	Asian Paints Ltd Reg	260,969.18	254,001.97	0.03
INR	101,133	Axis Bank Ltd Reg	1,335,674.30	1,428,893.61	0.14
INR	58,999	Bajaj Finance Ltd	602,772.36	648,010.88	0.06
INR	213,954	Bank of Baroda Ltd	685,571.27	704,650.69	0.07
INR	307,005	Bharat Petroleum Corp Ltd	1,204,820.04	1,312,155.13	0.13
INR	120,521	Bharti Airtel Ltd Dematerialised	2,658,855.81	2,824,535.95	0.28
INR	823,304	Canara Bank Ltd	1,346,711.54	1,419,541.81	0.14
INR	1,896	Cummins India Ltd Dematerialised	95,578.30	93,579.71	0.01
INR	102,758	Dr Reddy's Laboratories Ltd	1,553,582.94	1,454,140.46	0.14
INR	5,373	Eicher Motors Ltd	423,066.40	437,311.83	0.04

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
INR	58,799	HCL Technologies Ltd	1,072,064.31	1,062,373.52	0.11
INR	666,524	HDFC Bank Ltd Reg	6,798,803.23	7,353,356.04	0.73
INR	16,642	Hero Motocorp Ltd	1,025,369.54	1,068,968.98	0.11
INR	72,186	Hindalco Industries Ltd Dematerialised	654,747.88	712,423.43	0.07
INR	177,725	ICICI Bank Ltd Reg	2,629,505.86	2,656,444.25	0.26
INR	115,440	Infosys Ltd Reg	2,430,062.82	2,075,605.94	0.21
INR	412	InterGlobe Aviation Ltd	27,357.56	23,201.35	0.00
INR	42,487	Kotak Mahindra Bank Ltd Reg	1,000,486.08	1,040,888.83	0.10
INR	36,577	Mahindra & Ltd Reg	1,306,837.18	1,510,069.18	0.15
INR	4,129	Maruti Suzuki India Ltd	736,157.65	767,347.07	0.08
INR	2,813	Persistent Systems Ltd	187,324.09	196,374.14	0.02
INR	273,571	Reliance Industries Ltd Dematerialised	4,385,329.91	4,781,771.88	0.47
INR	74,325	Shriram Fin Ltd	689,804.86	824,119.07	0.08
INR	103,285	State Bank of India Reg	1,009,065.42	1,129,134.54	0.11
INR	39,443	Sun Pharm Industries Ltd	779,082.90	754,972.51	0.07
INR	59,616	Tata Consultancy Services Ltd	2,273,442.13	2,127,462.69	0.21
INR	110,199	Tata Motors Passenger Vehi Ltd	525,592.54	450,574.08	0.04
INR	2,253,723	Wipro Ltd Demat	6,809,812.45	6,604,301.86	0.65
			44,508,448.55	45,716,211.40	4.51
KRW	93,174	AmorePacific Holdings Corp	1,858,492.39	1,734,321.21	0.17
KRW	3,939	Baiksan Co Ltd	36,266.01	35,663.15	0.00
KRW	243,001	CHEIL Worldwide Inc	3,408,351.84	3,537,674.41	0.35
KRW	1,539	CJ CheilJedang Corp	286,950.28	221,917.96	0.02
KRW	23,415	CJ Logistics Corp Reg	1,661,972.84	1,535,591.87	0.15
KRW	30,938	Daesang Corp	524,701.51	451,476.18	0.04
KRW	817	Daewoong Pharma	104,412.03	97,588.32	0.01
KRW	8,580	Dong-A Socio Hgs Co Ltd	723,242.49	651,911.06	0.06
KRW	13,593	DoubleUGames Co Ltd	474,542.13	505,092.14	0.05
KRW	16,605	E-MART Inc Reg	912,831.10	935,879.49	0.09
KRW	82,272	GS Retail	1,225,428.27	1,146,406.44	0.11
KRW	3,057	GwangjuShinsegae Co Ltd	70,098.25	67,074.84	0.01
KRW	11,327	Hana Financial Group Inc	652,047.99	738,915.93	0.07
KRW	91,228	Hankook Tire & Tech Co Ltd	3,672,987.50	3,687,119.50	0.36
KRW	34,675	Hansae Co Ltd	317,045.64	319,711.76	0.03
KRW	20,162	Hd Hyundai Co Ltd Reg	2,562,066.34	2,634,726.08	0.26
KRW	5,591	HD Korea Ship&Off Engin Co Ltd Reg	1,571,426.66	1,577,518.30	0.16
KRW	96,890	Hitejinro Co Ltd	1,450,167.95	1,238,598.01	0.12
KRW	4,195	Hyosung Corp Reg	261,764.20	333,569.16	0.03
KRW	61,794	Hyundai Depart Store Co Ltd	3,171,810.64	3,795,513.45	0.38
KRW	2,436	Hyundai Elevator Co Ltd	123,828.53	149,117.46	0.01
KRW	81,867	Hyundai GF Holdings Co Ltd	470,977.08	472,196.44	0.05
KRW	5,507	Hyundai Glovis Co Ltd Reg	595,238.70	689,482.63	0.07
KRW	1,224	Hyundai Heavy Ind Co Ltd	449,957.59	431,906.47	0.04
KRW	5,488	Hyundai Home Shop Network Corp	228,394.06	209,250.88	0.02
KRW	74,233	Hyundai Wia Corp	2,811,698.75	3,895,681.08	0.39
KRW	58,614	Innocean Worldwide Inc	832,395.91	750,107.59	0.07
KRW	4,286	K Car Co Ltd	47,460.60	47,629.52	0.00
KRW	3,519	Kakao Corp Reg	158,502.70	146,616.97	0.01
KRW	6,821	KakaoBank Corp	101,960.24	102,139.17	0.01
KRW	56,858	KB Balhae Infrastructure Fd	396,383.14	394,956.99	0.04
KRW	880	KCC Corp	237,843.68	256,530.60	0.03
KRW	1,075	Krafton Inc	197,575.31	183,330.23	0.02
KRW	76,887	Kumho Tire Co Inc	278,846.72	312,349.66	0.03
KRW	20,187	LG Display Co Ltd	165,591.06	165,276.91	0.02
KRW	3,376	LG Electronics Inc	214,625.55	215,084.17	0.02
KRW	4,447	LG Innotek Co Ltd Reg	726,733.33	835,462.43	0.08
KRW	505,664	LG Uplus	4,364,667.07	5,160,126.52	0.51
KRW	3,727	Lotte Confectionery Co Ltd	385,267.39	296,097.35	0.03
KRW	6,048	Lotte Fine Chemical Co Ltd	191,542.85	186,788.44	0.02
KRW	6,748	Lotte Rental Co Ltd	167,726.79	147,358.82	0.01
KRW	33,066	LX Intl Corp	784,146.89	744,998.72	0.07
KRW	53,388	Misto Holdings Corp Reg	1,584,467.92	1,580,381.84	0.16
KRW	9,781	NAVER Corp	1,626,994.60	1,644,316.85	0.16

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	73,533	Netmarble Corp Reg	3,047,924.30	2,459,631.84	0.24
KRW	73,987	Nexen Tire Corp	384,312.91	386,225.46	0.04
KRW	43,835	Orion Holdings	528,251.25	627,525.78	0.06
KRW	1,149	Otoki Corp	375,049.60	306,669.98	0.03
KRW	822,860	Pan Ocean Co Ltd	2,309,554.61	2,196,226.79	0.22
KRW	27,589	S-1 CORP	1,265,915.88	1,378,991.94	0.14
KRW	24,341	S-Oil Corp	1,342,819.17	1,400,577.08	0.14
KRW	1,207	Samsung Biologics Co Ltd Reg	1,269,557.86	1,418,297.96	0.14
KRW	18,374	Samsung Card Co Ltd	561,780.19	712,042.68	0.07
KRW	7,062	Samsung E&A Co Ltd	131,759.92	117,742.51	0.01
KRW	6,054	Samsung Electro Mechan Co Ltd Reg	919,979.85	1,070,220.10	0.11
KRW	287,799	Samsung Electronics Co Ltd	17,443,911.70	23,922,081.65	2.37
KRW	212,468	Samsung Electronics Co Ltd Pref	9,206,054.97	13,138,593.89	1.30
KRW	1	Samsung Epis Holdings Co Ltd	296.74	515.09	0.00
KRW	109,159	Samsung Heavy Industries Co Ltd Reg	1,850,018.27	1,823,757.52	0.18
KRW	27,109	Samsung Securities Co Ltd Reg	1,009,604.48	1,417,017.94	0.14
KRW	688	Shinsegae Co Ltd	106,249.09	117,808.30	0.01
KRW	2,822	SK Gas Co Ltd	448,519.89	440,179.72	0.04
KRW	37,571	SK Hynix Inc	7,135,834.92	16,956,032.79	1.68
KRW	17,994	SK Inc	3,133,370.26	3,199,672.95	0.32
KRW	4,653	SK Square Co Ltd	843,932.77	1,187,056.46	0.12
KRW	15,021	SL Corp Reg	427,077.87	446,210.90	0.04
KRW	3,295	Sunjin Co Ltd	20,710.41	22,157.34	0.00
KRW	13,706	Woori Financial Group Inc	255,661.12	266,047.55	0.03
KRW	22,899	Youngone Corp	970,896.17	1,298,554.93	0.13
			<u>97,078,476.72</u>	<u>120,573,296.15</u>	<u>11.90</u>
MXN	33,182	Alsea SAB de CV Reg	96,914.05	99,426.22	0.01
MXN	362,027	Bolsa Mexicana Valores SAB CV A	647,683.35	745,467.57	0.07
MXN	120,332	El Puerto de Liverpool SAB C1	785,952.45	671,058.24	0.07
MXN	1,310,604	Genomma Lab Internacional SA B Reg	1,517,603.66	1,304,167.01	0.13
MXN	1,003,936	Gentera SAB de CV	1,697,782.90	2,573,178.28	0.25
MXN	129,761	Gr Comercial Chedruí SAB de CV B Reg	962,430.51	890,080.07	0.09
MXN	106,600	Grupo Financiero Banorte SAB de CV O	997,514.71	989,849.10	0.10
MXN	92,200	Grupo Mexico SAB de CV B	721,059.55	871,982.67	0.09
MXN	1,851,856	Kimberly-Clark Mex SAB de CV A	3,367,715.56	3,955,394.60	0.39
MXN	34,433	Promotora Oper Infr SAB de CV	353,976.47	512,023.84	0.05
MXN	1,941,216	Sigma Foods SAB de CV A	1,554,265.95	1,699,534.44	0.17
			<u>12,702,899.16</u>	<u>14,312,162.04</u>	<u>1.42</u>
MYR	695,600	99 Speed Mart Retail Hgs Bhd	490,381.74	653,089.21	0.06
MYR	737,649	Aeon Co (M) Bhd Reg	229,641.78	196,318.61	0.02
MYR	147,600	Alpha IVF Group Bhd	12,499.72	10,729.92	0.00
MYR	727,500	AMMB Holdings Bhd	965,103.48	1,165,290.78	0.12
MYR	687,644	Axiata Group Bhd	317,073.13	427,023.87	0.04
MYR	396,456	Bursa Malaysia Bhd	730,852.41	822,612.01	0.08
MYR	139,800	CIMB Group Hgs Bhd Reg	231,362.82	284,216.36	0.03
MYR	2,231,600	EG Industries Bhd	700,920.22	593,920.16	0.06
MYR	560,399	Farm Fresh Bhd	264,849.18	392,196.44	0.04
MYR	73,112	Heineken Malaysia Bhd	407,943.51	413,664.74	0.04
MYR	378,200	Hong Leong Bank Bhd	1,900,738.53	2,063,417.45	0.20
MYR	27,300	Hong Leong Industries Bhd	105,195.15	112,886.64	0.01
MYR	40,200	IOI Corp Bhd Reg	39,548.89	39,625.43	0.00
MYR	374,700	IOI Properties Gr Bhd	193,665.70	243,767.37	0.02
MYR	238,000	Itmax System Bhd	269,704.00	279,758.50	0.03
MYR	2,555,500	Johor Plantations Group Bhd	982,998.05	1,001,292.51	0.10
MYR	999,100	Kerjaya Prospek Group Bhd	585,817.40	654,905.37	0.07
MYR	1,091,845	KPJ Healthcare Bhd	563,797.98	723,771.08	0.07
MYR	2,499,876	Leong Hup International Bhd	329,001.37	458,947.17	0.05
MYR	691,548	Malayan Banking Bhd	1,638,726.41	1,785,959.35	0.18
MYR	1,134,301	Malayan Flour Mills Bhd	194,601.55	167,713.31	0.02
MYR	891,045	Matrix Concepts Holdings Bhd	226,582.80	285,450.59	0.03
MYR	309,100	Maxis Bhd Reg	259,587.69	288,686.30	0.03
MYR	195,561	MBM Resources Bhd	208,886.34	251,077.58	0.03

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MYR	185,042	Mega First Corp Bhd	185,505.68	153,669.67	0.02
MYR	469,200	MN Holdings Bhd	205,788.68	190,778.71	0.02
MYR	10,700	Nestle Malaysia Berhad	235,755.84	300,591.42	0.03
MYR	165,200	Pecca Group Bhd	63,659.51	68,392.31	0.01
MYR	37,800	Petronas Dagangan Bhd Reg	198,154.14	185,926.07	0.02
MYR	589,200	PPB Group Bhd	1,375,564.81	1,605,853.13	0.16
MYR	711,100	Press Metal Aluminium Hgs Bhd Reg	1,147,313.25	1,247,666.83	0.12
MYR	603,305	Public Bank Bhd Reg	613,853.28	674,964.19	0.07
MYR	787,778	QL Resources Bhd Reg	800,084.17	735,751.26	0.07
MYR	600,800	RHB Bank Berhad	965,179.68	1,141,490.39	0.11
MYR	226,000	Sarawak Oil Palms Bhd	212,793.82	209,403.65	0.02
MYR	214,200	Scientex Bhd Reg	209,408.55	184,746.18	0.02
MYR	158,300	Solarvest Holdings Bhd	101,631.23	128,730.90	0.01
MYR	338,600	Spritzer Bhd	228,126.91	222,785.12	0.02
MYR	257,200	Sunway Construction Group Bhd	378,927.84	358,736.32	0.04
MYR	223,053	Syarikat Takaful My Keluar Bhd Reg	191,599.75	170,395.34	0.02
MYR	1,434,048	Telekom Malaysia Bhd Reg	2,128,344.73	2,844,772.40	0.28
MYR	310,008	Time Dotcom Bhd Reg	381,683.99	427,044.04	0.04
MYR	256,711	United Plantations Bhd	1,259,089.57	1,901,609.82	0.19
MYR	611,892	ViTrox Corp Bhd	662,561.09	600,130.65	0.06
MYR	2,112,533	Westports Holdings Bhd Reg	2,589,109.83	2,951,715.65	0.29
			25,983,616.20	29,621,474.80	2.95
NZD	66,049	Freightways Ltd	454,657.94	548,784.63	0.05
NZD	33,251	Scales Corp Ltd	114,514.29	113,951.18	0.01
NZD	104,384	Tower Ltd	116,714.25	121,242.02	0.01
			685,886.48	783,977.83	0.07
PHP	2,622,600	Apex Mining Co Inc	437,778.73	553,789.83	0.06
PHP	63,770	Ayala Corp AC	500,566.81	506,587.90	0.05
PHP	1,047,740	Bank of Philippine Island BPI	1,971,879.20	2,064,801.39	0.20
PHP	766,650	BDO Unibank Inc Reg	1,828,825.13	1,751,599.20	0.17
PHP	2,069,892	CoNVerge Information Com Technology Solutions Inc Reg	564,965.47	538,268.53	0.05
PHP	24,054	Globe Telecom Inc	763,549.30	646,747.89	0.06
PHP	67,086	GT Capital Holdings Inc	733,332.42	677,550.08	0.07
PHP	670,800	JG Summit Holdings Inc Reg	249,394.40	269,287.84	0.03
PHP	280,848	Jollibee Foods Corporation	1,003,345.98	858,096.99	0.09
PHP	408,100	OceanaGold Philippines Inc	195,973.64	223,056.56	0.02
PHP	995,800	Philex Mining Corp	156,562.25	167,340.03	0.02
PHP	37,834	PLDT inc	969,978.13	809,180.38	0.08
PHP	992,528	Robinsons Land Corp Reg	278,822.51	272,255.50	0.03
PHP	14,980	SM Investments Corp	192,991.36	177,865.64	0.02
			9,847,965.33	9,516,427.76	0.95
PLN	1,550	Benefit Systems SA	1,287,044.38	1,513,246.64	0.15
PLN	1,648	Diagnostyka Spolka Akcyjna	93,540.55	78,383.42	0.01
PLN	1,058	Digital Network SA	43,708.65	48,202.60	0.01
PLN	4,988	Grupa Kety SA	1,060,445.26	1,267,377.23	0.13
PLN	6,646	KGHM Polska Miedz SA	345,380.87	519,072.89	0.05
PLN	466,389	Orange Polska SA	914,640.56	1,321,884.13	0.13
PLN	256,326	Orlen SA	5,390,538.23	6,852,233.32	0.68
PLN	4,064	PKO Bank Polski SA	66,061.94	96,263.19	0.01
PLN	101,341	Powszechny Zaklad Ubezpiec SA	1,613,011.86	1,881,231.72	0.19
PLN	8,906	Rainbow Tours SA	309,589.74	375,041.62	0.04
PLN	5,861	Synektyki SA	334,341.50	460,696.36	0.05
PLN	10,240	Warsaw Stock Exchange	157,348.34	185,133.16	0.02
			11,615,651.88	14,598,766.28	1.47
SGD	1,524,310	Bumitama Agri Ltd	1,396,749.97	1,600,045.49	0.16
SGD	357,997	Centurion Corp Ltd	278,913.76	373,000.53	0.04
SGD	106,400	China Aviation Oil SG Corp Ltd	99,511.71	137,333.02	0.01
SGD	384,700	China Sunsine Chemical Hgs Ltd	232,447.81	239,297.10	0.02
SGD	1,920,796	ComfortDelgro Corp Ltd	2,034,234.99	2,210,386.50	0.22
SGD	419,780	Food Empire Holdings Ltd	596,204.73	783,354.33	0.08
SGD	82,121	Haw Par Corp Ltd	820,379.70	1,001,210.85	0.10

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	173,000	Hong Leong Asia Ltd	154,835.58	322,836.48	0.03
SGD	442,311	iFAST Corp Ltd	2,751,074.06	3,274,085.00	0.32
SGD	59	LHN Ltd	21.68	30.51	0.00
SGD	2,173,600	Marco Polo Marine Ltd	189,913.03	283,931.89	0.03
SGD	95,900	Oversea-Chinese Bankg Corp Ltd	1,352,814.40	1,473,434.41	0.15
SGD	270,800	Pan-United Corp Ltd	229,080.35	244,248.50	0.02
SGD	86,400	Propenex Ltd	148,112.75	126,298.11	0.01
SGD	955,000	SATS Ltd	2,344,275.11	2,829,134.59	0.28
SGD	2,012,914	Sheng Siong Group Ltd	3,123,336.05	4,116,292.53	0.41
SGD	75,700	SIA Engineering Co Ltd	212,471.29	211,896.43	0.02
SGD	36,600	Singapore Exchange Ltd Reg	425,194.63	482,649.87	0.05
SGD	70,500	Singapore Telecom Ltd Board Lot 1000	232,307.19	249,416.84	0.02
SGD	121,600	Soilbuild Construction Gr Ltd	265,873.21	319,577.02	0.03
SGD	302,222	StarHub Ltd	252,078.44	263,189.99	0.03
SGD	421,500	Thai Beverage PLC	157,824.21	150,758.11	0.02
SGD	700,000	UOL Group Ltd	3,189,783.26	4,757,017.34	0.47
SGD	120,000	Valuetronics Holdings Ltd	78,287.06	79,776.07	0.01
SGD	344,710	Venture Corp Ltd	3,626,133.00	4,057,934.37	0.40
SGD	1,204,800	Yangzijiang Shipbuil Hgs Ltd	2,925,567.39	3,260,013.99	0.32
			<u>27,117,425.36</u>	<u>32,847,149.87</u>	<u>3.25</u>
THB	601,473	Advanced Info Serv PCL Units Nv DR	5,360,913.96	5,977,490.12	0.59
THB	69,467	AEON Thana Sinsap (Thai) PCL Non voting DR Units	237,496.74	237,107.56	0.02
THB	1,031,413	AP Thailand PCL DR	230,050.63	281,636.83	0.03
THB	697,400	Bangkok Dusit Medical Serv PCL DR	417,249.85	427,363.71	0.04
THB	510,886	Betagro Plc DR	339,637.68	295,225.44	0.03
THB	174,900	Bumrungrad Hospital PCL BH DR	908,338.74	874,638.84	0.09
THB	269,500	Central Retail Corp PLC DR	161,518.57	154,024.45	0.02
THB	2,428,681	Charoen Pokphand Foods PCL DR	1,734,226.00	1,681,068.31	0.17
THB	3,087,900	CK Power PCL DR	235,359.30	237,266.81	0.02
THB	4,921,759	Com7 PCL DR Units Non Voting Uts Nv	3,364,745.68	3,062,914.04	0.30
THB	19,600	Delta Electronic Thailand PCL DR	128,267.26	107,661.53	0.01
THB	1,296,915	GFPT PLC DR	425,972.81	436,491.48	0.04
THB	561,400	Home Product Center PCL Units Non voting DR	115,665.61	118,536.59	0.01
THB	744,803	Ichitan Group PCL DR	335,851.58	316,887.14	0.03
THB	775,120	Kasikornbank PCL DR	4,050,211.26	4,786,818.29	0.47
THB	2,935,065	Krung Thai Bank PCL DR	2,188,235.38	2,632,658.75	0.26
THB	705,300	Krungthai Card PCL DR	587,744.56	587,843.32	0.06
THB	905,700	Land and House PCL DR	98,526.69	108,701.26	0.01
THB	957,728	Mc Group PCL DR	320,416.80	343,620.46	0.03
THB	1,027,497	Namyong Terminal PCL DR	133,463.15	99,177.36	0.01
THB	1,857,100	Osotspa PCL DR	952,491.82	949,335.14	0.09
THB	323,829	Praram 9 Hospital PCL DR	211,848.37	192,271.86	0.02
THB	397,016	Prima Marine PCL DR	91,279.39	86,979.22	0.01
THB	2,301,611	PTT PCL DR	2,280,822.50	2,338,515.73	0.23
THB	7,230,223	Quality Houses PCL DR	425,073.46	305,324.55	0.03
THB	2,362,812	Ratchthani Leasing PCL Units NVDR	130,521.84	130,537.96	0.01
THB	3,154,518	SCB X PCL NVDR	12,194,442.95	13,922,146.61	1.38
THB	2,465,800	Supalai PCL DR	1,236,902.07	1,330,960.49	0.13
THB	737,500	Thai Life Insurance PCL NVDR	244,488.82	232,993.34	0.02
THB	2,558,232	Thai Union Gr PCL Units Non Voting DR	1,064,945.91	1,039,700.59	0.10
THB	446,024	Thai Vegetable Oil PCL DR	334,168.79	317,222.98	0.03
THB	7,991,000	Thaifoods Gr PCL DR	1,127,481.01	1,131,603.76	0.11
THB	1,500,497	Thanachart Capital PCL Units Non voting DR	2,347,497.79	2,775,169.12	0.27
THB	1,376,326	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	4,044,385.97	4,828,830.76	0.48
THB	1,279,201	TOA Paint Thailand PCL DR	540,075.76	552,377.64	0.05
THB	910,113	TTW PCL DR	240,427.59	261,518.42	0.03
			<u>48,840,746.29</u>	<u>53,162,620.46</u>	<u>5.23</u>
TRY	370,443	Anadolu Anonim Turk Sigorta	268,749.75	200,033.00	0.02
TRY	12,689	Bim Birlesik Magazalar AS	166,070.45	158,448.96	0.02
TRY	3,934	Ebebek Magazacilik AS	5,112.09	5,095.56	0.00
TRY	800,183	Enerjisa Enerji A.S Reg	1,375,662.97	1,682,711.81	0.17
TRY	44,351	Gen Ilac Saglik UrSanve Tic AS	203,966.96	205,422.85	0.02

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TRY	820,186	Kalekim Kimyevi Maddel San Tic	702,028.14	675,783.96	0.07
TRY	199,586	Logo Yazilim Sanayi ve Tica AS	788,915.28	699,131.45	0.07
TRY	134,663	Merit Turizm Yatirim Isle AS	75,035.29	56,103.97	0.01
TRY	6,747	Migros Ticaret AS	86,007.87	81,973.50	0.01
TRY	28,684	Ronesans Gayrimenkul Yatiri AS	108,207.91	91,998.60	0.01
TRY	364,665	Tab Gida Sanayi ve Ticaret AS	1,842,613.07	1,774,763.06	0.18
TRY	2,854,685	Turk Telekomunikasyon AS	3,872,443.57	3,820,483.27	0.38
TRY	356,025	Turkcell Iletisim Hizmet	889,742.87	771,476.04	0.08
TRY	1,830,366	Turkiye Petrol Rafinerileri AS	8,176,812.91	7,855,812.72	0.78
TRY	2,847,369	Turkiye Sigorta AS	862,421.28	782,683.02	0.08
			19,423,790.41	18,861,921.77	1.90
TWD	21,977	Accton Technology Corp	539,924.67	829,888.95	0.08
TWD	29,000	Advantech Co Ltd	299,804.64	266,148.31	0.03
TWD	15,000	Airtac International Group	397,311.42	444,536.50	0.04
TWD	55,000	Arcadyan Technology Corp	311,326.97	304,961.60	0.03
TWD	204,000	ASE Technology Holding Co Ltd Reg	1,476,198.82	1,628,437.59	0.16
TWD	1,912,000	Asia Cement Corp	2,543,232.31	2,266,543.45	0.22
TWD	14,000	Asia Vital Components Co Ltd	470,362.50	673,656.03	0.07
TWD	13,000	Asustek Computer Inc	269,172.17	227,016.35	0.02
TWD	53,000	Bafang Yunji Intl Co Ltd	355,734.12	321,739.27	0.03
TWD	585,224	Catcher Technology Co Ltd	3,661,450.84	3,878,990.22	0.38
TWD	316,000	Cathay Financial Hg Co Ltd	672,338.14	763,289.89	0.08
TWD	170,000	Charoen Pokpha Ent (Tw) Co Ltd	593,385.19	712,373.73	0.07
TWD	1,762,000	China Airlines Ltd	1,313,461.20	1,134,202.22	0.11
TWD	64,000	Cleanaway Co Ltd	50,192.75	64,446.64	0.01
TWD	604,672	CTBC Fin Hg Co Ltd	819,876.16	967,290.22	0.10
TWD	151,933	Delta Electronics Inc	2,916,716.97	4,662,422.46	0.46
TWD	79,881	E.Sun Financial Holding Co Ltd Reg	85,483.38	85,911.34	0.01
TWD	25,000	Eclat Textile Co Ltd Reg	315,770.56	306,315.92	0.03
TWD	90,000	Ennoconn Corp	917,960.95	821,675.54	0.08
TWD	82,000	Everlight Electronics Co Ltd	146,365.82	144,240.15	0.01
TWD	138,000	Far Eastern Dept Stores Ltd	98,333.93	96,746.44	0.01
TWD	2,280,754	Far Eastone Telecom Co Ltd	6,629,265.26	6,417,595.94	0.64
TWD	61,977	Feng Hsin Steel Co Ltd	159,568.05	121,066.57	0.01
TWD	72,000	Feng Tay Enterprise Co Ltd Reg	283,654.23	267,295.50	0.03
TWD	600	First Financial Holding Co Ltd	568.74	562.12	0.00
TWD	380,725	Fubon Financial Holding Co Ltd	1,063,077.38	1,165,917.99	0.12
TWD	5,000	Genius Ele Optical Co Ltd	72,260.36	71,619.77	0.01
TWD	282,000	Getac Holdings Corp	1,456,963.79	1,051,400.53	0.10
TWD	45,535	Global Mixed-Mode Tec Inc	376,007.23	304,717.82	0.03
TWD	32,554	Globe Union Industrial Corp	17,857.37	10,425.66	0.00
TWD	40,271	Grape King Bio Ltd	190,873.31	162,336.49	0.02
TWD	502,000	Great Wall Enterprise Co Ltd Reg	930,593.55	814,244.29	0.08
TWD	179,000	Kenda Rubber Industrial Co Ltd	180,105.58	112,370.54	0.01
TWD	8,000	Lion Travel Service Co Ltd	45,665.98	41,681.27	0.00
TWD	169,000	Makalot Industrial Co Ltd Reg	1,589,985.31	1,553,694.91	0.15
TWD	39,000	Marketch International Corp	282,390.43	341,767.31	0.03
TWD	64,483	MediaTek Inc	2,678,842.09	2,938,424.21	0.29
TWD	156,000	Mega Financial Hg Co	212,307.42	198,846.44	0.02
TWD	176,000	Namchow Hgs Co Ltd	311,187.29	219,852.78	0.02
TWD	28,000	Pegavision Corp	295,774.35	254,294.00	0.03
TWD	2,359,894	Pou Chen Corp	2,434,758.34	2,267,321.12	0.22
TWD	100	Poya International Co Ltd	1,528.12	1,400.53	0.00
TWD	488,260	Primax Electronics Ltd	1,270,037.39	1,194,938.59	0.12
TWD	21,000	Quanta Computer Inc	194,266.00	182,020.97	0.02
TWD	7,082	Realtek Semiconductor Corp	115,675.58	110,356.52	0.01
TWD	6,000	Ruentex Engin & Constr Co Ltd	33,563.80	32,121.35	0.00
TWD	172,025	San Fang Chem Industry Co Ltd	204,021.34	177,062.79	0.02
TWD	82,000	Shanghai Cial & Savin Bk (The)	104,545.11	106,089.67	0.01
TWD	34,000	Sigurd Microelectronics Corp	81,352.01	126,222.87	0.01
TWD	127,178	Sinon Corp	165,110.14	177,305.93	0.02
TWD	11,000	Sunny Friend Enviro Tech Co	28,109.35	27,586.76	0.00
TWD	165,000	Sunonwea Elec Mach Ind Co Ltd	815,744.94	843,902.36	0.08

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	112,584	Synnex Technology Intl Corp	256,781.63	207,724.85	0.02
TWD	78,400	Taiwan Fire & Mari Ins Co Ltd	106,847.55	125,665.85	0.01
TWD	79,200	Taiwan Fu Hsing Industr Co Ltd	160,325.40	132,248.18	0.01
TWD	384,013	Taiwan Hon Chuan Enter Co Ltd Reg	1,723,613.29	1,480,691.28	0.15
TWD	83,485	Taiwan Mobile Co Ltd	289,747.09	288,649.90	0.03
TWD	88,000	Taiwan Paiho Ltd	167,810.96	141,614.35	0.01
TWD	75,315	Taiwan Sakura Corp	200,433.11	200,881.60	0.02
TWD	71,266	Taiwan Secom	264,369.25	245,267.14	0.02
TWD	704,310	Taiwan Semiconduct Mfg Co Ltd	23,577,738.80	34,787,944.95	3.44
TWD	35,000	TCI Co Ltd	123,873.52	123,243.36	0.01
TWD	248,000	Tong Yang Industry Co Ltd	954,285.84	766,578.50	0.08
TWD	260,000	Topco Scientific Co Ltd	2,303,442.19	2,411,013.03	0.24
TWD	50,000	Topkey Corp	345,014.53	257,321.31	0.03
TWD	79,000	TTY Biopharm Co Ltd	210,586.03	205,171.92	0.02
TWD	504,780	Tung Ho Steel Enterprise Corp	1,049,284.47	1,023,039.67	0.10
TWD	61,000	United Orthopedic Corp	231,877.25	217,711.35	0.02
TWD	22,000	Visco Vision Inc	131,553.79	122,335.17	0.01
TWD	190,000	Wowprime Corp Reg	1,483,371.93	1,313,852.33	0.13
TWD	55,000	Yageo Corp Reg	421,860.38	404,862.82	0.04
TWD	1,260,000	Yuanta Financial Hg Co Ltd	1,504,292.77	1,577,961.19	0.16
TWD	72,473	YungShin Global Holding Corp	119,428.56	131,638.92	0.01
			76,106,601.69	88,060,694.09	8.69
USD	56,324	Afya Ltd	1,015,122.10	867,952.84	0.09
USD	43,151	America Movil SAB de CV ADR	915,159.67	891,931.17	0.09
USD	6,159	AngloGold Ashanti Ltd	440,988.24	525,239.52	0.05
USD	3,959	Audiocodes Ltd	37,693.90	34,562.07	0.00
USD	1,787	AXIS Bank Ltd spons GDR repr 5 Shares	117,451.58	123,839.10	0.01
USD	362,982	Banco Bradesco SA spons ADR repr 1 Pref Share	1,090,918.24	1,208,730.06	0.12
USD	4,807	Banco de Chile ADR repr	157,556.45	182,666.00	0.02
USD	4,400	Banco Santander Chile ADR ADS repr	105,145.31	136,884.00	0.01
USD	3,233	Check Point Software Tec Ltd	658,367.75	599,915.48	0.06
USD	11,768	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	494,939.44	490,843.28	0.05
USD	11,328	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	258,956.36	315,258.24	0.03
USD	307,332	Cia Energetica Minas Gerais spons ADR repr 1 Pref	633,818.77	614,664.00	0.06
USD	44,705	Cia Paranaense de Energia ADR	429,876.11	425,144.55	0.04
USD	0	Cia Paranaense de Energia ADR DR Pref	2,235.25	0.00	0.00
USD	10,313	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	240,983.77	245,965.05	0.02
USD	45,061	Cognyte Software Ltd	375,494.31	423,573.40	0.04
USD	32,905	Credicorp Ltd	6,218,764.44	9,443,735.00	0.93
USD	433,500	DFI Retail Group Holdings Ltd	1,403,331.73	1,712,325.00	0.17
USD	459,883	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	6,449,076.01	6,456,757.32	0.64
USD	12,678	Euroseas Ltd	756,408.12	692,218.80	0.07
USD	168,651	Fiverr International Ltd Reg	4,249,894.22	3,332,543.76	0.33
USD	1	Global-e Online Ltd	33.26	39.31	0.00
USD	44,531	Gold Fields Ltd ADR repr 1 share	1,597,769.12	1,944,223.46	0.19
USD	36,474	Hafnia Ltd	225,381.60	194,406.42	0.02
USD	239,720	HDFC Bank Ltd ADR	8,296,551.36	8,759,368.80	0.87
USD	386,970	ICICI Bank Ltd ADR	11,820,910.93	11,531,706.00	1.14
USD	761,452	Infosys Ltd spons ADR repr 1 Share	14,267,261.93	13,569,074.64	1.34
USD	113,003	Itau Unibanco Hg SA spons ADR Repr 1 Share	733,948.20	809,101.48	0.08
USD	27,778	Ituran Location & Control Ltd	875,394.99	1,194,731.78	0.12
USD	1,953	Karooooo Ltd	107,161.89	88,861.50	0.01
USD	7,849	KB Financial Gr Inc ADR repr 1 Share	667,196.27	675,327.96	0.07
USD	8,772	KT Corp ADR DR	165,173.09	166,404.84	0.02
USD	186,623	Lao Feng Xiang Co Ltd B	679,605.34	644,409.22	0.06
USD	135,432	Latam Airlines Gr SA ADR repr	6,171,409.74	7,314,682.32	0.72
USD	81,852	LG Display Co Ltd ADR DR	360,069.99	344,596.92	0.03
USD	57,904	Mobileye Global Inc	601,300.59	604,517.76	0.06
USD	1	Monday.Com Ltd	166.17	147.56	0.00
USD	41,289	Nexxen International Ltd	349,464.20	270,030.06	0.03
USD	4,204	Nice Ltd spons ADR repr 1 Share	444,364.05	475,220.16	0.05
USD	170,889	Nu Holdings Ltd	2,607,819.09	2,860,681.86	0.28
USD	88,265	Okeanis Eco Tankers Corp Reg	2,966,017.44	2,986,887.60	0.30

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	38,931	PLDT inc ADR repr	895,280.25	846,359.94	0.08
USD	41,085	Reliance Industries Ltd GDR	2,618,606.46	2,875,950.00	0.28
USD	1,081	Samsung Electronics Co Ltd GDR	1,831,759.01	2,233,346.00	0.22
USD	85,041	Seanergy Maritime Hgs Corp	815,642.02	784,928.43	0.08
USD	23,598	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	945,042.45	1,265,560.74	0.13
USD	78,794	Sify Technologies Ltd	869,035.43	960,498.86	0.10
USD	1	Silicon Motion Technology Corp spons ADR repr 4 Shares	97.75	92.70	0.00
USD	8,078	Southern Copper Corp Reg	1,057,174.15	1,158,950.66	0.11
USD	4,218	State Bank of India DR repr GDR	383,883.45	458,918.40	0.05
USD	3,338	StealthGas Inc	22,078.82	23,432.76	0.00
USD	109,970	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	21,032,105.93	33,418,783.30	3.31
USD	29,632	Telefonica Brasil SA ADS repr spons DR	353,793.68	351,435.52	0.04
USD	3,600	Tian Ph Da Ren Tan Gr Corp Ltd S	10,680.12	12,276.00	0.00
USD	57,856	Tim SA ADR DR repr spons	1,158,805.47	1,125,299.20	0.11
USD	88,918	Tsakos Energy Navigation Ltd	2,108,265.49	1,993,541.56	0.20
USD	17,616	Turkcell Iletisim Hizmet ADR DR repr spons	108,741.96	96,359.52	0.01
USD	46,943	Ultrapar Particip SA spons ADR repr 1 Share	175,679.29	176,975.11	0.02
USD	582,682	United Microelectronics Corp ADR repr 5 Shares	4,428,001.44	4,579,880.52	0.45
USD	2,855,160	Wipro Ltd ADR DR repr spons	8,268,112.63	8,108,654.40	0.80
USD	7,529	Wix.com Ltd Reg	1,052,306.93	782,187.81	0.08
USD	5,910	Woori Financial Group Inc ADR repr	326,466.23	347,448.90	0.03
			127,450,739.98	144,760,048.62	14.32
VND	50,300	BIDV Securities JSC	107,815.15	71,912.14	0.01
VND	72,300	Binh Minh Plastics JSC	425,147.80	481,086.01	0.05
VND	84,000	FPT Corp	302,356.99	305,978.69	0.03
VND	666,900	Hoa Sen Group	475,053.85	399,381.23	0.04
VND	93,800	Military Commercial JSB	92,665.40	90,233.90	0.01
VND	444,400	Mobile World Investment Corp	1,361,358.69	1,493,732.03	0.15
VND	90,500	Nam Viet Corp	105,375.65	88,435.79	0.01
VND	587,235	PC1 Group JSC	522,831.57	503,506.24	0.05
VND	481,505	Petrov Fertilizer Chemical JSC	439,425.72	407,358.89	0.04
VND	815,900	Petroviet Pow Nhon Trach 2 JSC	656,381.85	755,409.21	0.07
VND	194,600	PetroVietnam Ca Mau Fertil JSC	301,724.69	241,956.32	0.02
VND	29,600	PhuNhuan Jewelry JSC	102,728.56	109,171.64	0.01
VND	2,049,100	Viet Nam Constr & Imp Exp JSC	1,992,515.22	1,760,832.20	0.17
VND	233,200	Vietnam Airlines JSC	304,157.84	220,787.39	0.02
VND	913,400	Vietnam Dairy Product Corp	2,169,761.29	2,125,488.74	0.21
VND	909,800	Vietnam Prosperity JSC Bank	1,017,563.35	991,098.77	0.10
VND	111,900	Viglacera Corp JSC	262,511.37	178,062.28	0.02
			10,639,374.99	10,224,431.47	1.01
ZAR	140,471	Advtech Ltd	237,566.02	315,630.88	0.03
ZAR	49,874	Astral Foods Ltd	783,026.51	802,780.82	0.08
ZAR	560,510	AVI Ltd	3,083,800.47	3,568,909.98	0.35
ZAR	3,179	Capitec Bank Holdings Ltd	586,045.45	797,342.54	0.08
ZAR	223,816	Clicks Group Ltd	4,404,216.25	4,546,385.96	0.45
ZAR	298,554	DataTec Ltd	1,197,678.73	1,424,375.64	0.14
ZAR	218,479	Firststrand Ltd	922,007.15	1,196,619.57	0.12
ZAR	9,805	Gold Fields Ltd	164,616.63	429,447.89	0.04
ZAR	1,696,736	Life Healthcare Gr Hgs Ltd	1,382,708.24	1,166,373.83	0.12
ZAR	73,708	Motus Hgs Ltd	463,600.01	542,406.61	0.05
ZAR	69,442	Mr Price Group Ltd	776,166.64	733,348.49	0.07
ZAR	13,838	MTN Group Ltd	106,181.28	141,560.73	0.01
ZAR	10,710	Naspers Ltd	688,089.27	713,935.36	0.07
ZAR	424,851	Nepi Rockcastle NV	3,155,863.85	3,739,752.38	0.37
ZAR	1,617,919	Netcare Ltd	1,258,825.80	1,545,743.61	0.15
ZAR	128,622	Omnia Holdings Ltd	567,872.53	611,703.89	0.06
ZAR	76,391	Raubex Group Ltd	199,297.64	205,441.01	0.02
ZAR	47,534	Santam Ltd	1,047,207.82	1,226,279.46	0.12
ZAR	247,448	Southern Sun Ltd	118,853.97	152,926.83	0.02
ZAR	12,136	Standard Bank Group Ltd	153,156.86	212,702.18	0.02
ZAR	299,382	Telkom SA SOC Ltd	804,342.79	1,066,230.42	0.11
			22,101,123.91	25,139,898.08	2.48

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Total shares			851,720,399.53	968,672,211.97	95.81
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	3,342	CJ ENM Co Ltd	180,307.69	149,668.18	0.02
KRW	15,778	JVM Co Ltd	332,415.28	282,750.25	0.03
KRW	965	MCNex Co Ltd	21,527.41	19,300.28	0.00
KRW	28,009	NICE Information Service Co Ltd	218,207.73	330,093.54	0.03
KRW	10,721	NOVAREX Co Ltd	113,696.20	104,052.82	0.01
KRW	6,305	Pum Tech Korea Co Ltd	291,358.55	227,726.37	0.02
KRW	6,239	Webzen Inc Reg	54,688.12	55,794.99	0.01
			1,212,200.98	1,169,386.43	0.12
RUB	83,540	Bank St Petersburg PJSC	94,115.01	0.00	0.00
RUB	2,303	Cherkizovo Gr PJSC	99,889.42	0.00	0.00
RUB	55,601,000	Federal HydGen Co RusHydr PAO	607,349.04	0.00	0.00
RUB	178,060	Gazprom Neft PJSC Reg	1,228,208.69	0.00	0.00
RUB	2,790,900	Segezha Group PJSC	381,384.91	0.00	0.00
RUB	9,300	Transneft PJSC Pref	207,379.61	0.00	0.00
			2,618,326.68	0.00	0.00
Total shares			3,830,527.66	1,169,386.43	0.12
<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
HKD	2,742,000	Sound Global Ltd	1,192,172.18	0.00	0.00
			2,020,517.58	0.00	0.00
INR	7,253	Kwality Walls (India) Ltd	0.00	3,245.28	0.00
INR	7,516	TVS Motor Co Ltd Pref	0.00	836.56	0.00
			0.00	4,081.84	0.00
Total shares			2,020,517.58	4,081.84	0.00
Warrants and rights					
BRL	47,247	Empreendimentos Pague Menos SA Direitos de sousc 26.01.26	0.00	4,908.24	0.00
Total warrants and rights			0.00	4,908.24	0.00
Total investments in securities			857,571,444.77	969,850,588.48	95.93
Cash at banks				17,875,540.19	1.77
Bank overdrafts				-1,451.35	0.00
Other net assets/(liabilities)				23,315,394.00	2.30
Total				1,011,040,071.32	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Technologies	21.15 %
Financials	16.71 %
Cyclical consumer goods	14.89 %
Non-cyclical consumer goods	10.16 %
Industrials	7.62 %
Telecommunications services	5.37 %
Healthcare	4.93 %
Energy	4.59 %
Utilities	3.76 %
Raw materials	3.68 %
Real estate	3.07 %
Total	<u>95.93 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	12.52 %
Taiwan	12.46 %
China	11.07 %
India	9.74 %
Cayman Islands	7.96 %
Brazil	6.48 %
Thailand	5.25 %
Singapore	3.43 %
Malaysia	2.95 %
Hong Kong	2.86 %
South Africa	2.35 %
Greece	2.23 %
Bermuda	2.00 %
Hungary	1.93 %
Turkey	1.91 %
Israel	1.81 %
Indonesia	1.74 %
Mexico	1.51 %
Poland	1.47 %
Philippines	1.03 %
Vietnam	1.01 %
Chile	1.01 %
The Netherlands	0.37 %
Marshall Islands	0.30 %
New Zealand	0.24 %
Czech Republic	0.15 %
United States of America	0.11 %
Peru	0.03 %
Canada	0.01 %
Total	<u>95.93 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	117,411,454.10
Cash at banks	6,414,979.58
Liquid assets at brokers	66,506,676.23
Receivable on swaps contracts	3,753,472.27
Receivable on issues of shares	33,333.80
Income receivable on portfolio	19,338.51
Interest receivable on swaps contracts	161,413.95
Bank interest receivable	1,413.90
Result on underlying of swaps contracts receivable	233,277.74

Total assets	194,535,360.08
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Liabilities

Liquid liabilities at brokers	7,485,907.05
Payable on swaps contracts	5,744,262.95
Payable on redemptions of shares	33,333.96
Interest payable on swaps contracts	131,983.07
Unrealised loss on swaps contracts	970,884.90
Unrealised loss on forward foreign exchange contracts	22,096.05
Expenses payable	3,092,294.20
Result on underlying of swaps contracts payable	134,206.69

Total liabilities	17,614,968.87
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Net assets at the end of the year	176,920,391.21
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	155,119.823	EUR	180.35	27,976,420.37
BH (SEK)	74.855	SEK	7,271.31	50,296.76
CH	20,937.029	CHF	163.20	3,672,545.53
DH	55,789.740	USD	206.98	9,833,621.36
U	967.607	EUR	187.42	181,348.82
UH (GBP)	6,342.827	GBP	206.05	1,496,860.77
X	23,938.704	EUR	129.45	3,098,903.36
XB	9,654.472	EUR	128.88	1,244,311.90
XN	36,605.288	EUR	128.03	4,686,574.57
PI	553,129.760	EUR	146.96	81,285,703.63
I	155,072.120	EUR	192.20	29,805,140.88
IH (USD)	4,865.347	USD	219.02	907,449.19
IH (CHF)	9,728.465	CHF	173.84	1,817,678.14
R	70,517.899	EUR	148.15	10,447,420.83
RAM	669.106	EUR	261.67	175,084.21
RAMCH	1,390.240	CHF	161.31	241,030.89
				176,920,391.21

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

from 1st January 2025 to 31st December 2025

Income

Dividends, net	2,225,750.91
Interest on bonds and other debt securities, net	102,027.39
Bank interest	1,260,229.85
Other commissions received	1,254.13
Other income	868,500.31
Total income	4,457,762.59

Expenses

Management fees	1,814,286.25
Performance fees	2,497,122.95
Depository fees	80,853.27
Banking charges and other fees	85,113.55
Transaction fees	431,278.82
Central administration costs	1,145,512.34
Professional fees	14,039.65
Intermediation and platform fees	32,716.48
Subscription duty ("taxe d'abonnement")	38,243.69
Other taxes	893.67
Bank interest paid	191,643.11
Other expenses	85,650.14
Total expenses	6,417,353.92

Net investment loss -1,959,591.33

Net realised gain/(loss)

- on securities portfolio	16,593,000.23
- on swaps contracts	-3,507,493.06
- on forward foreign exchange contracts	-530,269.38
- on foreign exchange	-415,818.80

Realised result 10,179,827.66

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,805,799.17
- on swaps contracts	-1,361,338.66
- on forward foreign exchange contracts	-486,448.56

Result of operations 13,137,839.61

Dividends paid -

Subscriptions 46,313,781.89

Redemptions -36,723,717.81

Total changes in net assets 22,727,903.69

Total net assets at the beginning of the year 154,192,487.52

Total net assets at the end of the year 176,920,391.21

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	137,337,934.09	154,192,487.52	176,920,391.21

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
B	EUR	140.32	166.86	180.35
BH (SEK)	SEK	5,680.00	6,750.04	7,271.31
CH	CHF	131.08	153.92	163.20
DH	USD	158.45	188.27	206.98
U	EUR	145.49	172.85	187.42
UH (GBP)	GBP	156.95	186.91	206.05
X	EUR	99.97	119.20	129.45
XB	EUR	100.36	119.28	128.88
XN	EUR	99.16	118.10	128.03
PI	EUR	112.17	134.35	146.96
I	EUR	149.07	177.05	192.20
IH (USD)	USD	166.46	198.42	219.02
IH (CHF)	CHF	139.23	163.24	173.84
R	EUR	105.92	131.73	148.15
RAM	EUR	187.15	232.76	261.67
RAMCH	CHF	121.18	146.89	161.31

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
B	EUR	-3.89	18.89	8.10
BH (SEK)	SEK	264.87	18.81	7.74
CH	CHF	-5.77	17.39	6.06
DH	USD	-2.00	18.79	9.96
U	EUR	-3.51	18.78	8.45
UH (GBP)	GBP	-2.00	19.06	10.26
X	EUR	-3.89	19.22	8.62
XB	EUR	-4.47	18.82	8.08
XN	EUR	-4.08	19.07	8.44
PI	EUR	-3.08	19.75	9.41
I	EUR	-3.38	18.74	8.58
IH (USD)	USD	-1.48	19.18	10.40
IH (CHF)	CHF	-5.26	17.22	6.52
R	EUR	-1.85	24.35	12.48
RAM	EUR	-1.90	24.34	12.44
RAMCH	CHF	-3.80	21.19	9.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	111,030.479	76,846.942	-32,757.598	155,119.823
BH (SEK)	86.426	12.132	-23.703	74.855
CH	8,323.921	16,468.775	-3,855.667	20,937.029
DH	44,672.424	14,654.112	-3,536.796	55,789.740
U	368.205	602.141	-2.739	967.607
UH (GBP)	7,075.927	20.553	-753.653	6,342.827
X	9,659.538	18,189.952	-3,910.786	23,938.704
XB	11,255.289	2,936.231	-4,537.048	9,654.472

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statistical information (in EUR) (continued)

as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
XN	13,083.547	25,856.372	-2,334.631	36,605.288
PI	590,030.693	-	-36,900.933	553,129.760
I	120,157.994	106,853.075	-71,938.949	155,072.120
IH (USD)	687.914	4,177.434	-0.001	4,865.347
IH (CHF)	9,543.400	2,156.065	-1,971.000	9,728.465
R	86,317.899	-	-15,800.000	70,517.899
RAM	934.106	-	-265.000	669.106
RAMCH	41,566.735	762.146	-40,938.641	1,390.240

TER per share class as at 31.12.2025 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.62	1.75	4.37
BH (SEK)	2.63	1.83	4.47
CH	2.65	0.70	3.35
DH	2.64	2.09	4.72
U	2.24	1.88	4.12
UH (GBP)	2.24	2.40	4.64
X	2.62	1.02	3.63
XB	3.22	1.41	4.63
XN	2.81	1.06	3.86
PI	1.78	1.58	3.36
I	2.08	1.72	3.79
IH (USD)	2.06	1.47	3.53
IH (CHF)	2.10	1.52	3.62
R	0.56	-	0.56
RAM	0.61	-	0.61
RAMCH	0.64	-	0.64

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in EUR)
as at 31st December 2025

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	272	AL Sydbank A/S Reg	20,374.13	20,759.54	0.01
DKK	29,102	Alk-Abello A/S	684,012.31	890,785.48	0.50
DKK	37	AP Moeller Maersk AS B	62,038.77	72,529.86	0.04
DKK	5,166	ChemoMetec A/S Bearer	442,072.15	475,555.46	0.27
DKK	2,072	Demant AS Reg	60,341.76	59,704.37	0.03
DKK	10,097	Genmab A/S	2,378,788.04	2,740,439.20	1.55
DKK	151,647	H Lundbeck AS	881,152.30	876,373.68	0.50
DKK	38,732	ISS A/S	1,024,116.22	1,126,428.97	0.64
DKK	1,508	Jyske Bank A/S	143,502.56	176,173.61	0.10
DKK	1,483	Netcompany Group AS Reg	67,596.27	71,088.32	0.04
DKK	5,698	NKT A/S Reg	591,370.70	609,216.18	0.34
DKK	6,380	Pandora A/S	709,224.87	604,480.88	0.34
DKK	4,025	Per Aarsleff Holding A/S B	403,826.58	471,033.05	0.27
DKK	6,111	Rockwool A/S A/S B	196,406.40	184,433.69	0.10
DKK	712	Royal Unibrew A/S	52,552.52	54,770.17	0.03
DKK	292	Schouw & Co	23,835.74	25,765.72	0.01
DKK	1,989	Sparekassen Sjaelland-Fyn A/S	83,138.63	99,338.52	0.06
DKK	44,423	Tryg A/S	959,375.64	990,367.06	0.56
DKK	59,419	Vestas Wind Systems A/S	1,276,964.38	1,379,585.11	0.78
			10,060,689.97	10,928,828.87	6.17
EUR	16,976	2CRSI SA	200,709.79	194,544.96	0.11
EUR	15,961	ACEA SpA	355,080.45	352,738.10	0.20
EUR	1,050	Ackermans & Van Haaren SA	232,580.30	243,600.00	0.14
EUR	8,477	Actividad Const y Servicios SA	694,696.60	719,273.45	0.41
EUR	6,324	Adidas AG Reg	1,151,703.56	1,069,072.20	0.60
EUR	1,025	Ageas SA	58,823.73	61,295.00	0.03
EUR	39,489	Ahold Delhaize NV	1,377,918.31	1,376,981.43	0.78
EUR	4,956	Almirall SA	59,574.14	63,635.04	0.04
EUR	2,296	AlzChem Group AG	293,308.34	355,880.00	0.20
EUR	3,672	Amsterdam Commodities NV	87,807.23	89,413.20	0.05
EUR	8,297	Anheuser-Busch InBev SA	444,849.83	455,505.30	0.26
EUR	963	Argenx SE	707,236.92	690,278.40	0.39
EUR	70,543	Arnoldo Mondadori Editore SpA	149,760.08	149,198.45	0.08
EUR	20,997	Aroundtown SA Bearer	54,716.08	55,600.06	0.03
EUR	1,790	ASML Holding NV	1,626,756.35	1,649,306.00	0.93
EUR	597	Atoss Software SE	71,504.50	68,893.80	0.04
EUR	1,677	Avio SpA	34,160.49	49,219.95	0.03
EUR	7,066	Banca Mediolanum	131,789.18	137,575.02	0.08
EUR	86,560	Banco Comercial Portugues SA	73,472.13	77,575.07	0.04
EUR	6,988	Bankinter SA Reg	72,382.78	98,915.14	0.06
EUR	20,540	Barco NV Reg	252,166.53	243,193.60	0.14
EUR	9,715	Basic-Fit NV Reg	273,269.49	287,175.40	0.16
EUR	12,434	Basler AG	222,792.86	190,240.20	0.11
EUR	8,906	Bayer AG Reg	275,450.72	329,611.06	0.19
EUR	1,450	Bayerische Motoren Werke AG Pref	120,924.18	132,675.00	0.08
EUR	3,123	Bekaert SA	115,520.30	118,361.70	0.07
EUR	394	Bilfinger SE	37,700.83	42,315.60	0.02
EUR	5,906	Bittium Oyj	97,232.71	176,884.70	0.10
EUR	30,173	BPER Banca SpA	318,396.43	350,006.80	0.20
EUR	9,621	Cairo Communication SpA	28,633.25	27,083.12	0.02
EUR	24,704	Caixabank SA	204,524.78	258,033.28	0.15
EUR	1,559	Carl Zeiss Meditec AG	72,192.53	62,360.00	0.04
EUR	38,370	Cellectis	139,431.21	160,962.15	0.09
EUR	2,024	CEWE Stiftung & Co KGaA	203,443.01	210,091.20	0.12
EUR	7,476	Cie Automotive SA	213,643.83	222,411.00	0.13
EUR	18,952	Cie des Alpes SA	381,448.30	480,433.20	0.27
EUR	49,407	CIR SpA Cie Industriali Riunite	35,192.42	34,733.12	0.02
EUR	5,906	Construccion y Aux de Ferro SA Bearer	306,232.30	347,863.40	0.20

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	33,144	Continental AG	1,954,661.63	2,252,466.24	1.27
EUR	7,923	Corbion NV	146,623.94	147,130.11	0.08
EUR	5,100	Corticeira Amorim SGPS SA Reg	36,646.53	33,711.00	0.02
EUR	14,460	CY4Gate SpA	115,509.74	117,849.00	0.07
EUR	118,566	D'Amico Intl Shipping SA	590,114.84	588,561.62	0.33
EUR	377	D'Ieteren Gr SA	59,383.28	58,020.30	0.03
EUR	7,384	De'Longhi SpA	264,279.13	269,516.00	0.15
EUR	1,447	DEME Gr NV	205,381.43	202,290.60	0.11
EUR	50,349	Derichebourg	325,068.49	342,121.46	0.19
EUR	9,801	Deutsche Telekom AG Reg	282,394.81	271,095.66	0.15
EUR	2,565	Deutz AG	21,060.05	21,802.50	0.01
EUR	726	Distribuidora Int de Alimenta	16,980.59	26,607.90	0.02
EUR	350	DO & CO AG Bearer	77,766.28	72,450.00	0.04
EUR	7,323	Douglas AG	89,843.25	91,537.50	0.05
EUR	5,392	Draegerwerk AG&Co KGaA Pref	325,080.29	374,204.80	0.21
EUR	5,983	Duerr AG	118,324.44	134,916.65	0.08
EUR	1,106	DWS Group GmbH & Co. KGaA Bearer	58,034.36	62,489.00	0.04
EUR	3,608	E.ON SE Reg	54,812.38	58,179.00	0.03
EUR	6,090	Eckert & Ziegler SE	96,009.59	92,933.40	0.05
EUR	7,145	El. En. SpA	92,743.86	99,458.40	0.06
EUR	9,321	Elecnor SA	251,726.75	227,898.45	0.13
EUR	856	ELMOS Semiconductor SE	82,787.27	83,032.00	0.05
EUR	9,802	Endesa SA	298,908.74	300,235.26	0.17
EUR	25,592	ENEL SpA	205,937.97	227,180.18	0.13
EUR	20,185	ENI SpA	320,547.40	325,785.90	0.18
EUR	76,099	Esprinet SpA	446,653.62	470,291.82	0.27
EUR	1,008	Eurofins Scientific SE	60,120.04	62,899.20	0.04
EUR	446	Euronext NV	54,795.92	57,088.00	0.03
EUR	6,702	EVN AG	164,158.98	181,959.30	0.10
EUR	5,201	EVS Broadcast Equipment SA	186,140.56	191,656.85	0.11
EUR	54,721	Fabbrica Italian Lapis Aff SpA	539,989.49	534,076.96	0.30
EUR	13,620	FACC AG Bearer	147,289.93	156,357.60	0.09
EUR	3,593	Faes Farma SA Reg	13,351.22	18,539.88	0.01
EUR	8,972	Fagron SA	184,559.69	191,103.60	0.11
EUR	1,934	Fielmann AG	94,231.12	84,225.70	0.05
EUR	35,797	Fiera Milano SpA	249,439.80	280,290.51	0.16
EUR	2,357	Fincantieri SpA	34,250.30	39,361.90	0.02
EUR	76,795	flatexDEGIRO SE Reg	1,803,787.63	2,821,448.30	1.59
EUR	11,681	Freenet AG Reg	328,748.35	342,720.54	0.19
EUR	2,144	Frequentis AG Bearer	145,679.93	155,654.40	0.09
EUR	26,564	Fresenius Medical Care AG	1,116,595.82	1,082,748.64	0.61
EUR	3,510	Fresenius SE & Co KGaA	153,839.91	171,919.80	0.10
EUR	8,224	Fuchs Petrolub SE	249,624.55	246,720.00	0.14
EUR	7,559	Fuchs Petrolub SE Pref	290,776.03	288,300.26	0.16
EUR	6,329	Galp Energia SGPS SA B	110,156.93	92,593.27	0.05
EUR	33,145	Gas Plus SpA	191,305.42	223,397.30	0.13
EUR	10,914	GEA Group AG	680,006.06	630,829.20	0.36
EUR	1,954	GFT Technologies SE	33,309.64	37,008.76	0.02
EUR	6,764	GL EVENTS	211,118.33	201,905.40	0.11
EUR	994	Grenergy Renovables SA Bearer	72,096.85	85,583.40	0.05
EUR	5,412	Grifols SA A	60,221.49	57,908.40	0.03
EUR	1,069	Groupe Bruxelles Lambert SA	79,039.19	81,190.55	0.05
EUR	13,334	Grupo Empresarial San Jose SA	89,866.37	100,271.68	0.06
EUR	248	Hannover Rueck SE	62,215.88	66,017.60	0.04
EUR	20,177	Heidelberger Druckmaschinen AG Bearer	39,778.33	40,959.31	0.02
EUR	12,350	Heijmans NV	729,533.95	834,860.00	0.47
EUR	10,618	Henkel AG & Co KGaA	694,344.01	690,170.00	0.39
EUR	6,767	Henkel AG & Co KGaA Pref	481,851.61	470,847.86	0.27
EUR	71,611	Hera SpA	293,682.85	287,876.22	0.16
EUR	3,465	Hochtief AG	946,308.74	1,167,705.00	0.66
EUR	220	Hornbach Holding AG & Co KgaA	21,186.01	18,436.00	0.01
EUR	1,636	Hugo Boss AG Reg	60,472.29	59,141.40	0.03
EUR	4,780	Iberdrola SA	85,921.74	88,262.70	0.05
EUR	23,770	Indra Sistemas SA	906,445.63	1,153,795.80	0.65

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	9,839	Indus Holding AG Bearer	249,945.47	277,459.80	0.16
EUR	54,591	IONOS Group SE	1,755,336.38	1,460,309.25	0.83
EUR	119,271	Iren SpA	288,988.05	304,856.68	0.17
EUR	133,970	Italgas SpA Reg	968,215.01	1,274,724.55	0.72
EUR	3,263	Jenoptik AG Reg	62,144.81	63,856.91	0.04
EUR	7,976	Jeronimo Martins SA Reg	165,872.44	161,593.76	0.09
EUR	589	JOST Werke SE	32,016.69	31,864.90	0.02
EUR	5,630	Jungheinrich AG Pref	191,827.93	199,414.60	0.11
EUR	1,572	K+S AG Reg	18,434.37	19,524.24	0.01
EUR	6,977	Kaufman & Broad SA	215,739.61	208,612.30	0.12
EUR	3,870	KBC Ancora NV	273,417.34	283,671.00	0.16
EUR	852	KBC Group NV	89,478.20	94,785.00	0.05
EUR	58,836	Kemira Oyj	1,118,268.82	1,152,008.88	0.65
EUR	15,756	Kion Group AG	830,487.82	1,075,347.00	0.61
EUR	5,380	Kojamo Plc Reg	54,354.14	55,037.40	0.03
EUR	16,567	Konecranes Plc	1,220,697.52	1,555,641.30	0.88
EUR	11,382	Kontron AG	312,728.01	259,509.60	0.15
EUR	320,849	KPN NV	1,302,807.61	1,275,695.62	0.72
EUR	147	KSB SE & Co KGaA Pref	130,531.00	140,826.00	0.08
EUR	436	KWS Saat SE & Co KGaA	29,476.61	29,909.60	0.02
EUR	12,813	LEG Immobilien SE Reg	827,319.71	797,609.25	0.45
EUR	17,324	Linea Directa Aseguradora SA	18,831.19	19,368.23	0.01
EUR	13,061	Lumbird SA	251,234.53	276,893.20	0.16
EUR	2,677	Maire SpA	30,046.23	34,934.85	0.02
EUR	9,808	Mandatum Oyj	62,824.32	67,518.27	0.04
EUR	202,224	Mapfre SA Reg	657,464.00	865,923.17	0.49
EUR	1,865	Melia Hotels Intl SA	13,447.52	14,770.80	0.01
EUR	1,149	Mercedes-Benz Group AG Reg	66,742.08	69,020.43	0.04
EUR	166,934	MFE-Mediaforeurope NV	574,931.38	515,158.32	0.29
EUR	60,105	MFE-Mediaforeurope NV	257,880.81	247,031.55	0.14
EUR	2,666	Multiply Group SpA	101,052.66	92,510.20	0.05
EUR	1,617	Muenchener Rueckver AG REG	851,108.73	909,077.40	0.51
EUR	4,190	Nagarro SE	309,788.83	319,487.50	0.18
EUR	56,532	Naturgy Energy Group SA	1,446,787.51	1,465,309.44	0.83
EUR	2,743	Ned Apparatenfabriek Nedap NV	254,225.03	246,595.70	0.14
EUR	3,101	Neinor Homes SA Bearer	46,624.08	58,919.00	0.03
EUR	1,542	Nemetschek SE	181,746.83	143,097.60	0.08
EUR	30,131	Neste Corporation	542,067.38	584,842.71	0.33
EUR	8,830	NewPrinces SpA	190,627.28	170,948.80	0.10
EUR	19,357	NN Group NV	1,222,326.06	1,272,529.18	0.72
EUR	125,022	Nokia Corp	501,913.60	696,622.58	0.39
EUR	75,492	Nordex SE	1,310,966.61	2,198,327.04	1.24
EUR	2,010	Norma Group SE Reg	26,387.68	29,305.80	0.02
EUR	175,297	NOS SGPS SA	680,114.07	703,817.46	0.40
EUR	40,157	OMV AG	1,771,003.79	1,908,260.64	1.08
EUR	221	Orion Corp (New)	14,537.33	13,989.30	0.01
EUR	20,445	Orsero SpA	381,384.53	379,050.30	0.21
EUR	49,520	OVS SpA	173,107.00	240,568.16	0.14
EUR	6,067	Palfinger AG	186,233.36	202,334.45	0.11
EUR	246	PharmaNutra SpA	13,922.49	13,357.80	0.01
EUR	239,865	Pharming Group NV Bearer	313,869.97	342,047.49	0.19
EUR	10,902	Platform Group SE & Co KgaA	102,301.20	59,524.92	0.03
EUR	7,878	Porr AG	232,171.59	253,277.70	0.14
EUR	40,887	Prosegur Cia de Seguridad SA	101,796.65	106,306.20	0.06
EUR	380	Prosus NV N Reg	22,763.23	20,083.00	0.01
EUR	220	Prysmian SpA	18,503.21	19,003.60	0.01
EUR	13,430	Puma SE	270,807.06	299,489.00	0.17
EUR	16,909	Puuiio Oyj	202,920.21	214,406.12	0.12
EUR	57,818	Qiagen NV	2,285,886.77	2,246,518.39	1.27
EUR	52,373	Rai Way SpA Reg	312,620.81	292,765.07	0.17
EUR	7,850	Raiffeisen Bank Intl AG	278,812.47	300,655.00	0.17
EUR	33,023	Redes Energetic Nacio SGPS SA	108,859.14	106,168.95	0.06
EUR	3,607	Reply SpA Reg	458,849.16	413,722.90	0.23
EUR	14,788	Rizzoli Corri Sera Mediagr SpA	14,801.31	14,566.18	0.01

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	417,903	Safilo Group SpA	642,501.60	804,881.18	0.45
EUR	2,268	Salvatore Ferragamo SpA	18,459.48	18,665.64	0.01
EUR	2,895	Sanoma-WSOY Oyj B	26,733.59	27,502.50	0.02
EUR	96,091	SBM Offshore NV	2,224,061.66	2,354,229.50	1.33
EUR	136,219	Schaeffler AG	906,297.99	1,138,790.84	0.64
EUR	7,505	Scout24 AG	826,510.50	643,929.00	0.36
EUR	11,911	Seco SpA	39,222.23	34,899.23	0.02
EUR	1,000	Sesa SpA	91,570.72	89,800.00	0.05
EUR	9,916	Siemens Energy AG	1,089,222.38	1,193,886.40	0.67
EUR	37,308	SMCP SA	217,382.68	234,294.24	0.13
EUR	10,429	Snam SpA	59,425.48	58,986.42	0.03
EUR	117,294	Sogefi SpA	331,164.60	397,040.19	0.22
EUR	1,114	Soi SpA	52,211.83	54,530.30	0.03
EUR	125,741	Solaria Energ y Medio Amb SA Bearer	1,787,602.75	2,282,199.15	1.29
EUR	718,521	Sonae SGPS SA Reg	994,601.32	1,158,255.85	0.65
EUR	4,037	Springer Nature AG & Co KGaA	81,080.09	77,187.44	0.04
EUR	501	Stif France SAS	29,755.68	26,903.70	0.02
EUR	1,108	Strabag SE	80,652.21	89,748.00	0.05
EUR	4,070	Talanx AG	459,496.14	463,166.00	0.26
EUR	23,322	Technip Energies NV	934,848.19	757,498.56	0.43
EUR	7,271	Technogym SpA	104,950.20	117,353.94	0.07
EUR	11,936	Technoprobe SpA	141,864.97	145,619.20	0.08
EUR	27,977	Tecnicas Reunidas SA	766,922.18	773,284.28	0.44
EUR	149,975	Telecom Italia SpA	74,068.66	77,057.16	0.04
EUR	25,401	Telecom Italia SpA Risip	14,402.37	15,824.82	0.01
EUR	17,436	Telekom Austria AG	159,851.98	156,924.00	0.09
EUR	11,210	Telia Co AB Reg	38,968.20	40,905.29	0.02
EUR	11,761	Tenaris SA	204,127.37	194,174.11	0.11
EUR	4,496	Tessenderlo Group NV Parts Soc	116,571.23	117,795.20	0.07
EUR	3,023	Theon Intl Plc	83,896.20	81,016.40	0.05
EUR	6,931	TietoEvry OYJ Reg	123,823.34	126,837.30	0.07
EUR	31,873	Tonies SE	299,950.33	332,754.12	0.19
EUR	4,344	TUI AG	35,528.71	39,026.50	0.02
EUR	623	UCB	136,033.68	148,647.80	0.08
EUR	12,533	Umicore SA	186,647.98	224,340.70	0.13
EUR	92,038	Unicaja Banco SA Bearer	161,015.71	255,681.56	0.14
EUR	34,395	Unipol Assicurazioni SpA	652,778.47	707,505.15	0.40
EUR	41,226	UNIQA Insurance Group AG	441,548.11	637,353.96	0.36
EUR	807	Valmet Oyj	22,299.68	22,862.31	0.01
EUR	8,347	Verbund AG A	522,123.29	517,514.00	0.29
EUR	1,856	VGP SA	189,014.11	182,816.00	0.10
EUR	5,441	Vidrala SA	475,421.76	490,234.10	0.28
EUR	14,115	Vienna Ins Gr Wien Vers AG	661,399.80	948,528.00	0.54
EUR	108	Viscofan SA	4,540.65	5,767.20	0.00
EUR	42,241	Vonovia SE	1,086,661.04	1,036,594.14	0.59
EUR	26,150	Vopak NV	1,048,090.84	990,562.00	0.56
EUR	1,195	Wacker Neuson SE Reg	25,778.59	29,337.25	0.02
EUR	5,096	Waertsilae Oyj Abp	145,688.78	154,918.40	0.09
EUR	2,668	Wiit SpA	50,637.57	54,027.00	0.03
EUR	27,170	Wolters Kluwer NV	2,881,084.96	2,400,197.80	1.36
EUR	1,518	Wuestenrot & Wuerttemberg AG Reg	21,438.35	22,071.72	0.01
EUR	6,670	Zalando SE	196,956.16	169,017.80	0.10
			78,349,811.34	84,173,836.53	47.58
GBP	3,795	Hiscox Ltd	58,775.61	61,850.58	0.04
GBP	96,022	Intl Consolidated Air Gr SA	447,846.83	455,630.47	0.26
GBP	56,770	WPP Plc	229,225.02	219,442.00	0.12
			735,847.46	736,923.05	0.42
NOK	198,126	Aker Solutions ASA	523,519.39	517,226.51	0.29
NOK	1,889	Atea ASA	24,284.51	25,167.42	0.01
NOK	96,694	B2 Impact ASA Reg	125,247.20	148,910.11	0.08
NOK	58,077	DOF Group ASA	481,719.92	467,056.03	0.26
NOK	47,184	Elkem Asa Reg	111,701.13	121,425.40	0.07

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	893	Gjensidige Forsikring ASA	20,992.34	22,769.75	0.01
NOK	85,060	Hafnia Ltd	442,336.30	390,682.63	0.22
NOK	40,862	Kitron ASA	224,261.44	250,815.20	0.14
NOK	146,669	Kongsberg Automotive Asa	26,523.24	25,695.45	0.01
NOK	1,042	Mowi ASA Reg	20,345.32	21,395.93	0.01
NOK	6,699	Norbit ASA	100,321.50	105,880.42	0.06
NOK	2,502	Norconsult ASA	9,423.53	9,696.16	0.01
NOK	69,020	Norsk Hydro ASA	439,247.36	455,702.62	0.26
NOK	536,187	Norwegian Air Shuttle ASA	762,476.95	789,971.70	0.45
NOK	211,819	Orkla ASA A	1,933,801.53	2,011,950.34	1.14
NOK	12,802	Pexip Holding ASA Reg	78,429.54	84,200.58	0.05
NOK	3,165	Rana Gruber ASA	18,877.48	20,683.05	0.01
NOK	27,530	Sats ASA Reg	85,565.07	94,369.59	0.05
NOK	18,222	Scatec ASA	158,396.90	163,388.08	0.09
NOK	77,998	Sea1 Offshore	149,080.22	150,147.51	0.08
NOK	3,351	Sparebank 1 Nord-Norge	38,886.09	42,976.60	0.02
NOK	8,977	SpareBank 1 Ostlandet	141,270.80	156,020.59	0.09
NOK	742	SpareBank 1 SMN	12,233.87	12,908.52	0.01
NOK	5,174	Sparebank 1 SOR-Norge ASA	77,731.43	86,669.82	0.05
NOK	8,331	Stolt-Nielsen Ltd	232,562.16	229,305.54	0.13
NOK	7,213	Storebrand ASA	98,553.22	105,173.93	0.06
NOK	45,876	Telenor ASA	568,324.48	568,218.64	0.32
NOK	1,829	Veidekke ASA	26,402.26	27,580.05	0.02
NOK	2,828	Vend Marketplaces ASA	79,534.53	66,855.52	0.04
NOK	18,354	Wallenius Wilhelmsen ASA	150,418.15	156,513.54	0.09
NOK	4,809	Wilh Wilhelmsen Hg ASA A	187,125.30	239,555.76	0.14
			7,349,593.16	7,568,912.99	4.27
USD	5,677	AerCap Holdings NV	652,885.48	694,988.95	0.39
USD	142	AstraZeneca Plc ADR repr 1 Share	9,403.11	11,116.46	0.01
USD	3,722	Barclays Plc spons ADR Repr 4 Shares	67,159.68	80,664.99	0.05
USD	2,860	BP Plc ADR repr 6 Shares	87,842.73	84,584.69	0.05
USD	4,300	Carnival Plc ADR repr	101,905.85	111,061.06	0.06
USD	35,639	GSK Plc ADR repr	1,459,974.35	1,488,322.03	0.84
USD	9,148	Haleon Plc	71,407.48	78,758.65	0.04
USD	4,287	Lloyds Banking Group Plc ADR	17,024.92	19,348.63	0.01
USD	1,422	NatWest Gr Plc ADR repr	18,617.36	21,191.35	0.01
USD	2,025	Nestlé SA ADR	167,580.48	170,339.35	0.10
USD	6,470	Novartis AG Spons ADR repr 1 Share	665,426.59	759,617.56	0.43
USD	1,200	Novo Nordisk AS ADR Repr 1 Share B	59,191.94	51,993.53	0.03
USD	2,300	Prudential Plc spons ADR repr 2 Shares	53,184.42	60,952.06	0.03
USD	3,835	Rio Tinto Plc ADR DR	239,644.76	261,360.00	0.15
USD	724	Roche Holding Ltd ADR	30,115.56	31,794.84	0.02
USD	1,537	Ryanair Holdings Plc spons ADR repr 5 Shares	84,378.93	94,486.95	0.05
USD	9,371	Smith & Nephew Plc ADR repr	276,589.09	261,826.20	0.15
USD	173,996	Telefon AB LM Ericsson ADR repr 1 Share B	1,439,844.29	1,429,840.25	0.81
USD	8,312	Unilever Plc	486,747.89	462,918.16	0.26
USD	59,035	Vodafone Group Plc ADR repr	597,836.02	664,099.76	0.38
USD	8,593	WPP Plc ADR repr	175,209.45	164,352.19	0.09
			6,761,970.38	7,003,617.66	3.96
Total shares			103,257,912.31	110,412,119.10	62.40
Bonds					
EUR	7,000,000	Deutschland 2% 24/10.12.26	7,030,310.00	6,999,335.00	3.96
Total bonds			7,030,310.00	6,999,335.00	3.96
Total investments in securities			110,288,222.31	117,411,454.10	66.36
Cash at banks				6,414,979.58	3.63
Other net assets/(liabilities)				53,093,957.53	30.01
Total				176,920,391.21	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Industrials	11.27 %
Healthcare	8.06 %
Financials	7.80 %
Energy	7.22 %
Technologies	6.45 %
Cyclical consumer goods	6.43 %
Utilities	4.47 %
Countries and governments	3.96 %
Non-cyclical consumer goods	3.89 %
Raw materials	3.09 %
Telecommunications services	2.49 %
Real estate	1.23 %
Total	<u>66.36 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments (continued)

as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	19.25 %
The Netherlands	9.58 %
Denmark	6.20 %
Italy	5.97 %
Spain	5.74 %
Norway	3.84 %
Austria	3.30 %
Finland	2.74 %
United Kingdom	2.30 %
Belgium	1.64 %
France	1.63 %
Portugal	1.31 %
Sweden	0.83 %
Luxembourg	0.70 %
Switzerland	0.55 %
Singapore	0.22 %
Jersey	0.21 %
Bermuda	0.17 %
Cayman Islands	0.08 %
Cyprus	0.05 %
Ireland	0.05 %
Total	<u>66.36 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statement of net assets (in USD)

as at 31st December 2025

Assets

Securities portfolio at market value	14,428,793.12
Cash at banks	15,881,748.22
Liquid assets at brokers	6,768,023.31
Receivable on swaps contracts	330,863.61
Income receivable on portfolio	3,782.09
Interest receivable on swaps contracts	15,363.68
Bank interest receivable	19,279.21
Unrealised gain on swaps contracts	169,345.02
Unrealised gain on forward foreign exchange contracts	34,052.02
Result on underlying of swaps contracts receivable	14,152.47
Other receivables	22,547.84
Total assets	37,687,950.59

Liabilities

Bank overdrafts	0.91
Liquid liabilities at brokers	992,268.49
Payable on swaps contracts	494,713.47
Payable on redemptions of shares	13,187,395.20
Interest payable on swaps contracts	7,100.98
Bank interest payable	1,348,007.73
Unrealised loss on futures contracts	1,851.90
Expenses payable	332,810.20
Result on underlying of swaps contracts payable	12,868.66
Other liabilities	51,303.73
Total liabilities	16,428,321.27
Net assets at the end of the year	21,259,629.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	2,700.243	USD	123.12	332,450.26
CH	1,127.749	CHF	96.75	137,715.94
EH	8,966.819	EUR	104.87	1,104,270.36
UH (GBP)	236.745	GBP	125.06	39,820.40
X	1,145.735	USD	125.71	144,024.69
XH (EUR)	2,062.417	EUR	113.42	274,702.71
XB	3,232.131	USD	122.02	394,391.23
XBH (EUR)	4,799.512	EUR	118.68	668,885.55
XN	3,977.339	USD	124.19	493,927.33
XNH (EUR)	18,772.984	EUR	112.22	2,473,917.12
PI	1,086.734	USD	134.43	146,092.16
PIH (EUR)	78,978.023	EUR	113.94	10,567,672.90
RAM	944.698	USD	132.45	125,129.65
RAMCH	29,065.537	CHF	118.76	4,356,629.02
				21,259,629.32

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

from 1st January 2025 to 31st December 2025

Income

Dividends, net	227,384.66
Interest on bonds and other debt securities, net	62,583.62
Bank interest	270,071.78
Other commissions received	3,143.23
Other income	25,577.11
Total income	588,760.40

Expenses

Management fees	156,982.15
Performance fees	255,637.00
Depository fees	9,131.90
Banking charges and other fees	10,350.05
Transaction fees	72,021.11
Central administration costs	368,225.70
Professional fees	1,594.86
Intermediation and platform fees	3,607.22
Subscription duty ("taxe d'abonnement")	5,633.88
Bank interest paid	82,479.08
Other expenses	37,225.12
Total expenses	1,002,888.07

Net investment loss -414,127.67

Net realised gain/(loss)

- on securities portfolio	2,165,995.90
- on futures contracts	129,648.52
- on swaps contracts	-326,301.99
- on forward foreign exchange contracts	670,911.43
- on foreign exchange	70,921.27

Realised result 2,297,047.46

Net variation of the unrealised gain/(loss)

- on securities portfolio	766,447.48
- on futures contracts	-18,126.90
- on swaps contracts	1,949.34
- on forward foreign exchange contracts	1,053,986.54

Result of operations 4,101,303.92

Dividends paid -

Subscriptions 3,279,812.48

Redemptions -4,157,591.91

Total changes in net assets 3,223,524.49

Total net assets at the beginning of the year 18,036,104.83

Total net assets at the end of the year 21,259,629.32

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statistical information (in USD)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	USD	20,485,927.79	18,036,104.83	21,259,629.32

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
B	USD	100.26	110.28	123.12
CH	CHF	83.43	88.88	96.75
EH	EUR	86.63	94.58	104.87
UH (GBP)	GBP	100.36	111.62	125.06
X	USD	102.37	112.60	125.71
XH (EUR)	EUR	94.88	103.56	113.42
XB	USD	100.36	109.85	122.02
XBH (EUR)	EUR	100.30	108.85	118.68
XN	USD	101.35	111.42	124.19
XNH (EUR)	EUR	94.15	102.59	112.22
PI	USD	107.86	119.36	134.43
PIH (EUR)	EUR	93.51	103.13	113.94
IH (EUR)	EUR	100.35	110.11	119.92
R	USD	99.13	112.62	124.73
RAM	USD	100.48	113.99	132.45
RAMCH	CHF	98.14	106.85	118.76

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
B	USD	-1.62	9.99	11.64
CH	CHF	-5.39	6.53	8.85
EH	EUR	-3.63	9.18	10.88
UH (GBP)	GBP	-	11.22	12.04
X	USD	-1.61	9.99	11.64
XH (EUR)	EUR	-3.63	9.15	9.52
XB	USD	-	9.46	11.08
XBH (EUR)	EUR	-	8.52	9.03
XN	USD	-1.81	9.94	11.46
XNH (EUR)	EUR	-3.82	8.96	9.39
PI	USD	-0.48	10.66	12.63
PIH (EUR)	EUR	-2.61	10.29	10.48
RAM	USD	-	13.45	16.19
RAMCH	CHF	-3.41	8.88	11.15

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	2,252.625	508.790	-61.172	2,700.243
CH	1,145.976	-	-18.227	1,127.749
EH	10,283.922	2,790.096	-4,107.199	8,966.819
UH (GBP)	236.745	-	-	236.745
X	604.309	986.248	-444.822	1,145.735
XH (EUR)	2,707.565	1,124.722	-1,769.870	2,062.417
XB	8,196.495	-	-4,964.364	3,232.131
XBH (EUR)	5,730.467	868.004	-1,798.959	4,799.512
XN	6,747.628	109.505	-2,879.794	3,977.339

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statistical information (in USD) (continued)

as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
XNH (EUR)	4,401.966	15,864.103	-1,493.085	18,772.984
PI	10.000	1,076.734	-	1,086.734
PIH (EUR)	91,804.717	2,677.632	-15,504.326	78,978.023
IH (EUR)	39.123	-	-39.123	-
R	10.000	-	-10.000	-
RAM	944.698	-	-	944.698
RAMCH	30,426.058	299.942	-1,660.463	29,065.537

TER per share class as at 31.12.2025 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	3.98	1.97	5.95
CH	4.03	0.00	4.03
EH	4.03	0.46	4.49
UH (GBP)	3.63	1.65	5.28
X	3.99	1.88	5.87
XH (EUR)	4.04	1.51	5.55
XB	4.60	1.96	6.56
XBH (EUR)	4.66	1.44	6.10
XN	4.22	1.88	6.11
XNH (EUR)	4.14	2.08	6.22
PI	2.88	1.02	3.90
PIH (EUR)	2.99	1.83	4.82
RAM	1.93	-	1.93
RAMCH	1.95	-	1.95

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in USD) as at 31st December 2025

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	6,232	Bega Cheese Ltd	24,386.41	25,184.20	0.12
AUD	9,693	Bravura Solutions Ltd Reg	18,232.31	16,611.91	0.08
AUD	16,599	Capricorn MEtals Ltd Reg	99,281.49	159,172.84	0.75
AUD	6,068	Cedar Woods Properties Ltd CWP	34,234.82	34,637.58	0.16
AUD	549	Codan Ltd Reg	13,036.90	10,408.24	0.05
AUD	688	CSL Ltd	79,293.58	79,210.58	0.37
AUD	8,661	Downer EDI Ltd	39,313.67	45,915.92	0.22
AUD	31,650	Emerald Resources NL	112,540.35	133,388.67	0.63
AUD	6,326	Evolution Mining Ltd Reg	40,569.72	53,490.49	0.25
AUD	3,025	Harvey Norman Holdings Ltd Reg	11,751.04	13,999.52	0.07
AUD	59,020	Macmahon Holdings Ltd	16,409.42	26,172.73	0.12
AUD	26,344	Metals X Ltd	16,793.82	19,587.76	0.09
AUD	5,665	Navigator Global Inv Ltd	10,702.06	11,182.01	0.05
AUD	3,054	Perseus Mining Ltd	10,549.35	11,567.66	0.05
AUD	265	Rio Tinto Ltd Reg	22,465.83	25,945.33	0.12
AUD	2,709	Smartgroup Corp Ltd	14,510.72	16,511.38	0.08
AUD	14,576	Tasmea Ltd	42,698.14	40,921.22	0.19
AUD	58,840	TPG Telecom Ltd	143,438.32	148,709.95	0.70
AUD	2,739	Ventia Serv Group Ltd	10,599.25	10,867.69	0.05
AUD	41,785	Webjet Ltd	134,748.06	133,191.48	0.63
			895,555.26	1,016,677.16	4.78
CAD	1,600	AGF Management Ltd	17,428.06	19,001.35	0.09
CAD	200	Atkinsrealis Group Inc	12,768.12	12,926.29	0.06
CAD	300	Cogeco Cable Inc	13,857.34	14,546.45	0.07
CAD	2,800	Groupe Dynamite Inc	119,202.74	168,855.82	0.79
CAD	500	Lundin Gold Inc	31,463.21	41,587.34	0.20
CAD	1,300	Quebecor Inc B	37,007.38	49,027.98	0.23
CAD	200	Stella-Jones Inc Reg	11,189.69	12,420.03	0.06
CAD	1,700	Stingray Group Inc	17,072.59	17,907.14	0.08
			259,989.13	336,272.40	1.58
CHF	122	Autoneum Holding AG Reg	24,311.80	25,807.40	0.12
CHF	799	Basilea Pharmaceutica AG Allsch Reg	46,050.36	55,162.56	0.26
CHF	31	Cie Financiere Tradition SA Partizsch	10,972.18	11,229.33	0.05
CHF	135	Galderma Group AG Partizsch	27,672.85	27,620.22	0.13
CHF	374	Sandoz Group AG Partizsch	25,337.03	27,302.99	0.13
			134,344.22	147,122.50	0.69
DKK	2,855	Alk-Abello A/S	93,815.89	102,620.82	0.48
DKK	467	Genmab A/S	115,800.73	148,841.40	0.70
DKK	13,880	H Lundbeck AS	95,331.82	94,194.17	0.44
DKK	4,684	ISS A/S	151,137.90	159,966.79	0.75
DKK	509	Per Aarsleff Holding A/S B	58,186.02	69,949.13	0.33
DKK	1,008	Rockwool A/S A/S B	37,676.23	35,724.62	0.17
			551,948.59	611,296.93	2.87
EUR	2,101	ACEA SpA	54,318.64	54,525.22	0.26
EUR	694	Basler AG	13,194.11	12,468.95	0.06
EUR	1,133	Cie Automotive SA	37,662.25	39,581.84	0.19
EUR	14,639	CIR SpA Cie Industriali Riunite	11,909.77	12,084.98	0.06
EUR	659	Construccion y Aux de Ferro SA Bearer	29,246.65	45,580.57	0.21
EUR	2,019	Continental AG	152,171.07	161,127.16	0.76
EUR	587	Draegerwerk AG&Co KGaA Pref	41,694.99	47,838.40	0.23
EUR	5,025	Fabbrica Italian Lapis Aff SpA	56,024.08	57,592.37	0.27
EUR	4,141	Faes Farma SA Reg	20,510.04	25,091.93	0.12
EUR	2,355	Fiera Milano SpA	21,894.24	21,653.68	0.10
EUR	3,928	flatexDEGIRO SE Reg	154,759.45	169,468.78	0.80
EUR	849	Galp Energia SGPS SA B	15,695.09	14,585.83	0.07

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	611	Indus Holding AG Bearer	19,425.30	20,233.42	0.10
EUR	10,021	Linea Directa Aseguradora SA	12,916.65	13,156.25	0.06
EUR	11,676	MFE-Mediaforeurope NV	61,562.54	56,352.73	0.27
EUR	1,350	Nemetschek SE	151,496.66	147,116.30	0.69
EUR	594	Nordex SE	15,690.16	20,312.20	0.10
EUR	9,667	NOS SGPS SA	42,211.86	45,578.12	0.21
EUR	10,581	Prosegur Cia de Seguridad SA	26,279.92	32,305.70	0.15
EUR	10,876	Safilo Group SpA	23,864.94	24,598.27	0.12
EUR	7,792	Solaria Energ y Medio Amb SA Bearer	153,478.77	166,075.14	0.78
EUR	36,113	Sonae SGPS SA Reg	38,536.74	68,360.89	0.32
EUR	3,103	Tonies SE	33,915.38	38,041.82	0.18
EUR	1,714	TUI AG	16,581.52	18,082.55	0.09
			1,205,040.82	1,311,813.10	6.20
HKD	4,500	Beijing Enterprises Hgs Ltd	19,904.91	18,396.73	0.09
HKD	11,000	Cathay Pacific Airways Ltd Reg	16,796.59	17,566.76	0.08
HKD	6,000	China Merchant Port Hgs Co Ltd	11,749.19	11,670.92	0.05
HKD	23,000	Far East Horizon Ltd	23,768.17	23,758.10	0.11
HKD	96,000	First Pacific Co Ltd	63,039.88	73,509.82	0.35
HKD	13,500	Health & Ha (H&H) Intl Hgs Ltd	23,749.48	22,755.98	0.11
HKD	10,000	Hysan Development Co Ltd	23,000.84	24,282.29	0.11
HKD	110,000	Nexteer Automotive Group Ltd	75,248.00	90,589.65	0.43
HKD	80,527	NWS Holdings Ltd	77,459.61	77,284.07	0.36
HKD	6,000	Sun Hung Kai & Co Ltd	3,097.64	3,083.47	0.01
			337,814.31	362,897.79	1.70
IDR	240,328	Indosat (PT) Tbk	26,405.64	33,436.93	0.16
ILS	5,585	Bank Leumi Le-Israël Reg	91,922.40	122,962.84	0.58
KRW	12,162	BNK Financial Group Inc Reg	121,224.37	133,805.03	0.63
KRW	8,286	CHEIL Worldwide Inc	121,423.40	120,629.83	0.57
KRW	375	DB HiTek Co LTD Reg	16,817.42	17,573.91	0.08
KRW	184	Dong-A Socio Hgs Co Ltd	15,248.12	13,980.38	0.07
KRW	2,117	GS Retail	32,492.28	29,499.01	0.14
KRW	594	Hankook Tire & Tech Co Ltd	24,378.59	24,007.42	0.11
KRW	344	Hansol Chemical Co Ltd	55,535.69	54,253.82	0.26
KRW	56	HD Korea Ship&Off Engin Co Ltd Reg	16,956.67	15,800.58	0.07
KRW	1,090	Hyundai Glovis Co Ltd Reg	137,621.04	136,469.23	0.64
KRW	12,957	iM Financial Group Co Ltd	100,970.31	139,677.15	0.66
KRW	943	K Car Co Ltd	10,741.84	10,479.38	0.05
KRW	641	KCTech Co Ltd	16,948.79	17,619.42	0.08
KRW	1,777	Korean Reinsurance Co	14,303.77	14,216.21	0.07
KRW	2,539	Kumho Tire Co Inc	10,477.46	10,314.56	0.05
KRW	122	LG Innotek Co Ltd Reg	24,034.46	22,920.26	0.11
KRW	14,341	LG Uplus	134,840.36	146,344.95	0.69
KRW	506	Lotte Shopping Co Ltd	24,773.55	25,431.91	0.12
KRW	1,177	Misto Holdings Corp Reg	35,569.92	34,841.34	0.16
KRW	773	Netmarble Corp Reg	33,009.77	25,856.36	0.12
KRW	4,391	Nexen Tire Corp	23,940.79	22,921.81	0.11
KRW	621	S-1 CORP	33,025.25	31,039.69	0.15
KRW	2,011	Samsung Electronics Co Ltd	152,268.97	167,155.92	0.79
KRW	102	SK Gas Co Ltd	16,818.85	15,910.11	0.07
KRW	383	SK Hynix Inc	158,111.28	172,850.35	0.81
KRW	1,139	Youngone Corp	45,962.17	64,590.33	0.30
			1,377,495.12	1,468,188.96	6.91
NOK	6,259	Aker Solutions ASA	18,467.17	19,187.72	0.09
NOK	7,264	B2 Impact ASA Reg	12,654.55	13,136.50	0.06
NOK	2,009	DOF Group ASA	18,058.30	18,972.47	0.09
NOK	252	Wilh Wilhelmsen Hg ASA A	12,370.82	14,741.15	0.07
			61,550.84	66,037.84	0.31
PHP	558	Maynilad Water Services Inc	369.04	160.07	0.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	6,459	AcadeMedia AB	59,475.27	69,318.22	0.33
SEK	6,402	Attendo AB	43,250.79	56,896.48	0.27
SEK	7,030	Cloetta AB B	20,383.40	30,865.05	0.15
SEK	1,223	Industrivaerden AB C	52,053.71	55,075.74	0.26
SEK	571	MedCap AB Reg	36,970.98	34,016.86	0.16
SEK	16,898	Volvo Car AB B	58,138.12	56,293.66	0.26
			<u>270,272.27</u>	<u>302,466.01</u>	<u>1.43</u>
SGD	27,800	China Aviation Oil SG Corp Ltd	24,817.93	35,882.12	0.17
SGD	7,600	Hong Leong Asia Ltd	14,647.83	14,182.41	0.07
SGD	18,300	Pan-United Corp Ltd	15,141.18	16,505.71	0.08
SGD	57,900	Sheng Siong Group Ltd	84,788.43	118,402.15	0.56
SGD	3,900	SIA Engineering Co Ltd	10,443.16	10,916.72	0.05
SGD	3,400	UOL Group Ltd	21,095.13	23,105.51	0.11
SGD	1,200	Venture Corp Ltd	13,865.63	14,126.43	0.07
			<u>184,799.29</u>	<u>233,121.05</u>	<u>1.11</u>
USD	474	Abercrombie & Fitch Co A Reg	41,966.08	59,662.38	0.28
USD	1,009	Acadia Pharmaceuticals Inc	27,416.95	26,950.39	0.13
USD	100	Accenture Plc	24,436.09	26,830.00	0.13
USD	7,895	Alignment Healthcare Inc	145,286.74	155,926.25	0.73
USD	100	Alphabet Inc A	16,688.42	31,300.00	0.15
USD	85	Amgen Inc	26,940.89	27,821.35	0.13
USD	11,882	Amneal Pharmaceuticals Inc	135,351.55	149,713.20	0.70
USD	1,290	ANI Pharmaceuticals Inc	85,132.64	101,832.60	0.48
USD	3,950	Apogee Enterprises Inc Reg	142,258.14	143,819.50	0.68
USD	589	Appian Corporation	25,349.03	20,862.38	0.10
USD	113	Applied Materials Inc	30,191.57	29,039.87	0.14
USD	60	Applovin Corp	14,676.66	40,429.20	0.19
USD	164	Argenx SE ADR	140,283.68	137,915.80	0.65
USD	1,151	Arista Networks Inc	149,926.42	150,815.53	0.71
USD	649	AstraZeneca Plc ADR repr 1 Share	56,051.11	59,662.57	0.28
USD	2,100	Aurinia Pharmaceuticals Inc	24,907.47	33,495.00	0.16
USD	80	Autodesk Inc	24,111.67	23,680.80	0.11
USD	4,988	Avient Corp Reg	151,728.48	155,825.12	0.73
USD	1,628	Bausch Lomb Corp	26,894.23	27,806.24	0.13
USD	332	Blue Bird Corp	16,859.19	15,604.00	0.07
USD	6	Booking Holdings Inc	30,923.59	32,131.98	0.15
USD	4,262	Brightspring Health Serv Inc	127,527.62	159,611.90	0.75
USD	935	BRP Inc	70,277.31	66,076.45	0.31
USD	1,850	Business First Bancshares Inc	42,526.57	48,359.00	0.23
USD	500	CarGurus Inc	17,138.85	19,175.00	0.09
USD	600	Carnival Plc ADR repr	16,689.54	18,198.00	0.09
USD	706	Catalyst Pharmaceuticals Inc	16,051.69	16,478.04	0.08
USD	1,700	Centerra Gold Inc	19,183.48	24,429.00	0.11
USD	165	Cintas Corp	30,247.17	31,031.55	0.15
USD	2,455	Cohen & Steers Inc Reg	149,735.85	154,124.90	0.72
USD	1,072	Collegium Pharm Inc	50,986.57	49,633.60	0.23
USD	6,507	Columbus Mckinnon Corp NY	96,448.10	112,245.75	0.53
USD	1,255	CommVault Systems Inc Reg	151,741.92	157,326.80	0.74
USD	1,083	Dell Technologies Inc	149,782.58	136,328.04	0.64
USD	4,719	Deutsche Telekom AG ADR	145,375.55	154,311.30	0.73
USD	24	Dillards Inc A	16,875.07	14,552.16	0.07
USD	900	Docebo Inc	22,350.15	19,980.00	0.09
USD	770	DocuSign Inc Reg	57,958.20	52,668.00	0.25
USD	364	Dolby Laboratories Inc A Reg	24,561.08	23,376.08	0.11
USD	573	Dropbox Inc A Reg	16,798.81	15,929.40	0.07
USD	1,500	Elanco Animal Health Inc Reg	26,546.25	33,945.00	0.16
USD	504	Elastic NV	37,747.03	38,021.76	0.18
USD	28	Eli Lilly & Co	27,886.07	30,091.04	0.14
USD	282	Enact Holdings Inc	10,660.76	11,178.48	0.05
USD	154	Ensign Group Inc	26,935.28	26,826.80	0.13
USD	186	ePlus Inc	16,698.86	16,312.20	0.08
USD	500	EverQuote Inc	10,547.55	13,500.00	0.06

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	900	Ezcorp Inc A Non voting	14,354.19	17,478.00	0.08
USD	300	Federated Hermes Inc	12,952.65	15,621.00	0.07
USD	300	Fortinet Inc	25,625.28	23,823.00	0.11
USD	473	Fox Corp A Reg When Issued	31,422.31	34,562.11	0.16
USD	8,990	Garrett Motion Inc	114,274.09	156,740.65	0.74
USD	600	Gilead Sciences Inc	61,138.14	73,644.00	0.35
USD	301	Globus Medical Inc	26,847.66	26,280.31	0.12
USD	500	GSK Plc ADR repr	23,364.10	24,520.00	0.12
USD	687	Halozyme Therapeutics Inc	37,512.71	46,235.10	0.22
USD	697	Harmony Biosciences Hgs Inc	27,279.88	26,081.74	0.12
USD	140	HCA Healthcare Inc	57,892.17	65,360.40	0.31
USD	38	IDEXX Laboratories Inc	26,785.12	25,708.14	0.12
USD	775	Incyte Corp Ltd	65,038.09	76,546.75	0.36
USD	720	Indivior Plc	17,738.50	25,833.60	0.12
USD	1,307	Innoviva Inc	27,255.26	26,126.93	0.12
USD	1,783	Insight Enterprises Inc	151,304.49	145,261.01	0.68
USD	504	Insulet Corp	151,936.96	143,256.96	0.67
USD	600	Intapp Inc	27,199.98	27,492.00	0.13
USD	2,141	Integer Hgs Corp	145,432.40	167,918.63	0.79
USD	46	Intuit Inc	30,165.58	30,471.32	0.14
USD	866	iRhythm Technologies Inc Reg	151,026.24	153,663.04	0.72
USD	12,595	Ironwood Pharmaceuticals Inc A Reg	45,013.27	42,445.15	0.20
USD	161	Jazz Pharmaceuticals Plc	26,744.87	27,370.00	0.13
USD	200	Johnson & Johnson	33,722.09	41,390.00	0.19
USD	500	Kemper Corp	21,906.45	20,270.00	0.10
USD	800	Kiniksa Pharm Intl Plc	16,934.72	32,992.00	0.16
USD	2,097	Kohl's Corp	48,710.79	42,799.77	0.20
USD	252	Korn Ferry	16,932.21	16,637.04	0.08
USD	114	Krystal Biotech Inc	26,786.49	28,105.56	0.13
USD	600	Laureate Education Inc	15,708.96	20,202.00	0.10
USD	100	LCI Industries Inc	10,601.93	12,134.00	0.06
USD	900	Levi Strauss & Co	18,930.24	18,666.00	0.09
USD	145	Ligand Pharmaceuticals Inc Reg	27,278.02	27,415.15	0.13
USD	168	Lululemon Athletica Inc	30,646.90	34,912.08	0.16
USD	1,086	Macy's Inc	24,395.47	23,946.30	0.11
USD	8,744	Magnera Corp	120,923.40	132,384.16	0.62
USD	1,526	McGraw Hill Inc	25,642.90	25,179.00	0.12
USD	201	Mercury General Corp	18,158.64	18,906.06	0.09
USD	40	Microsoft Corp	20,515.91	19,344.80	0.09
USD	519	Millicom Intl Cellular SA Reg	25,976.18	28,773.36	0.14
USD	13,138	Mobileye Global Inc	179,405.46	137,160.72	0.65
USD	940	Monday.Com Ltd	152,476.18	138,706.40	0.65
USD	31	Monolithic Power Syst Inc	30,014.14	28,097.16	0.13
USD	410	Monster Beverage Corp	30,205.77	31,434.70	0.15
USD	40	MSCI Inc	23,040.52	22,949.20	0.11
USD	1,375	Navigator Holdings Ltd	24,160.40	23,815.00	0.11
USD	1,500	Nerdwallet Inc	18,030.90	20,325.00	0.10
USD	143	NetApp Inc	16,755.70	15,313.87	0.07
USD	620	Netscout Systems Inc	16,911.86	16,777.20	0.08
USD	200	Neurocrine Biosciences Inc	26,187.02	28,366.00	0.13
USD	200	Newmont Corp Reg	13,756.70	19,970.00	0.09
USD	2,400	Nexa Resources SA	13,218.96	21,240.00	0.10
USD	11,774	Nomad Foods Ltd	149,835.05	147,292.74	0.69
USD	520	Nutanix Inc A	24,646.65	26,878.80	0.13
USD	162	NVIDIA Corp	25,934.73	30,213.00	0.14
USD	1,305	OneStream Inc	24,313.72	23,985.90	0.11
USD	700	Openlane Inc	17,695.16	20,846.00	0.10
USD	3,351	PagerDuty Inc Reg	43,603.55	43,931.61	0.21
USD	775	Pediatrix Medical Group Inc	16,522.77	16,577.25	0.08
USD	2,897	Perdoceo Education Corp	81,598.35	84,969.01	0.40
USD	800	Phibro Animal Health Corp	31,931.68	29,888.00	0.14
USD	2,332	Phoenix Education Partners Inc	76,499.63	70,659.60	0.33
USD	174	Pure Storage Inc A Reg	10,451.33	11,659.74	0.05
USD	329	Q2 Holdings Inc Reg	24,314.98	23,740.64	0.11

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,800	Rapid7 Inc Reg	182,967.83	133,760.00	0.63
USD	648	Reddit Inc	123,342.37	148,955.76	0.70
USD	40	Regeneron Pharmaceuticals Inc	25,343.89	30,874.80	0.15
USD	401	Rigel Pharmaceuticals Inc	17,204.02	17,174.83	0.08
USD	171	Ross Stores Inc	30,271.41	30,803.94	0.14
USD	224	Rubrik Inc	15,608.06	17,131.52	0.08
USD	709	Ryanair Holdings Plc spons ADR repr 5 Shares	46,976.57	51,182.71	0.24
USD	2,108	Simmons First National Corp	36,735.57	39,735.80	0.19
USD	3,500	Slide Insurance Holdings Inc	56,747.25	68,180.00	0.32
USD	6,847	Smithfield Foods Inc	159,545.29	152,893.51	0.72
USD	608	Sony Group Corp ADR DR repr spons	16,844.88	15,564.80	0.07
USD	145	Spotify Technology SA Reg	85,457.81	84,202.95	0.40
USD	19,335	Sprinklr Inc	148,139.82	150,426.30	0.71
USD	14,040	Sprout Social Inc	212,953.15	158,230.80	0.74
USD	1,780	SPS Commerce Inc	178,461.97	158,651.40	0.75
USD	991	Tactile Systems Technology Inc	28,015.87	28,739.00	0.14
USD	1,304	Tapestry Inc Reg	153,789.46	166,612.08	0.78
USD	15,704	Telefon AB LM Ericsson ADR repr 1 Share B	154,596.12	151,543.60	0.71
USD	5,769	Tenable Holdings Inc Reg	153,385.02	135,744.57	0.64
USD	400	Tenaris SA ADR repr 2 Shares	15,907.80	15,380.00	0.07
USD	547	Teradata Corp	17,121.98	16,650.68	0.08
USD	48	Thermo Fisher Scientific Inc	27,215.23	27,813.60	0.13
USD	170	TJX Cos Inc	24,719.37	26,113.70	0.12
USD	40	Ulta Beauty Inc Reg	20,671.22	24,200.40	0.11
USD	85	United Therapeutics Corp	39,060.17	41,416.25	0.19
USD	3,173	Unitil Corp	153,412.85	153,700.12	0.72
USD	4,937	Varonis Syst Inc Reg	157,972.64	161,933.60	0.76
USD	613	Veracyte Inc	26,950.73	25,807.30	0.12
USD	861	Virtus Inv Partners Inc	138,821.03	140,472.15	0.66
USD	93	Visa Inc A	30,353.68	32,616.03	0.15
USD	100	Visteon Corp Reg	11,619.38	9,510.00	0.04
USD	5,700	Weave Communications Inc	46,254.97	43,263.00	0.20
USD	546	Zoom Communications Inc	48,034.79	47,114.34	0.22
			8,174,747.16	8,382,528.61	39.39
Total shares			13,572,254.09	14,394,982.19	67.71
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	973	Donsung Finetec Co Ltd	17,464.35	17,099.42	0.08
KRW	1,418	NICE Information Service Co Ltd	15,433.16	16,711.51	0.08
Total shares			32,897.51	33,810.93	0.16
<u>Other transferable securities</u>					
Shares					
HKD	226,000	Sound Global Ltd	0.00	0.00	0.00
IDR	273,000	PT Hanson Intl Tbk A Reg	0.00	0.00	0.00
Total shares			0.00	0.00	0.00
Total investments in securities			13,605,151.60	14,428,793.12	67.87
Cash at banks				15,881,748.22	74.70
Bank overdrafts				-0.91	0.00
Other net assets/(liabilities)				-9,050,911.11	-42.57
Total				21,259,629.32	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Technologies	16.49 %
Healthcare	14.21 %
Cyclical consumer goods	11.02 %
Financials	6.09 %
Industrials	5.77 %
Raw materials	3.96 %
Non-cyclical consumer goods	3.41 %
Utilities	3.01 %
Telecommunications services	2.86 %
Energy	0.67 %
Real estate	0.38 %
Total	<u>67.87 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments (continued)

as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.60 %
South Korea	7.07 %
Australia	4.78 %
Germany	3.56 %
Denmark	2.87 %
Canada	2.38 %
Sweden	2.14 %
Israel	1.88 %
Spain	1.51 %
Singapore	1.11 %
Italy	1.08 %
Luxembourg	0.89 %
The Netherlands	0.83 %
Hong Kong	0.81 %
British Virgin Islands	0.69 %
Switzerland	0.69 %
United Kingdom	0.61 %
Portugal	0.60 %
Bermuda	0.51 %
Ireland	0.50 %
Norway	0.31 %
Indonesia	0.16 %
Marshall Islands	0.11 %
Cayman Islands	0.11 %
Japan	0.07 %
Total	<u>67.87 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2025

Assets

Securities portfolio at market value	49,716,596.92
Option contracts at market value	116,720.90
Cash at banks	2,164,456.63
Liquid assets at brokers	860,610.56
Receivable on issues of shares	19,020.49
Income receivable on portfolio	49,754.96
Bank interest receivable	314.10
Other income receivable	28,652.35
Other receivables	49,480.18

Total assets	53,005,607.09
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Liabilities

Liquid liabilities at brokers	63.87
Payable on redemptions of shares	19,020.58
Unrealised loss on futures contracts	20,376.79
Unrealised loss on forward foreign exchange contracts	18,260.20
Expenses payable	89,892.65
Other liabilities	35,328.02

Total liabilities	182,942.11
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Net assets at the end of the year	52,822,664.98
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
BP	314.281	EUR	107.57	33,806.00
X	28,890.195	EUR	108.42	3,132,305.67
XB	34,308.017	EUR	98.57	3,381,704.17
XN	22,572.026	EUR	106.74	2,409,414.74
IP	653.000	EUR	114.02	74,455.75
R	352,664.719	EUR	122.96	43,364,141.60
RAMCH	3,479.975	CHF	114.12	426,837.05
				52,822,664.98

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 2025 to 31st December 2025

<u>Income</u>	
Dividends, net	61,666.63
Interest on bonds and other debt securities, net	166,065.35
Bank interest	93,499.06
Other commissions received	111,287.29
Total income	432,518.33
<u>Expenses</u>	
Management fees	178,974.45
Depository fees	25,804.19
Banking charges and other fees	1,867.46
Transaction fees	36,041.46
Central administration costs	265,775.01
Professional fees	4,579.20
Intermediation and platform fees	11,542.04
Subscription duty ("taxe d'abonnement")	2,721.95
Bank interest paid	3,178.16
Other expenses	13,512.08
Total expenses	543,996.00
Net investment loss	-111,477.67
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,130,195.32
- on option contracts	-28,412.61
- on futures contracts	-911,350.42
- on forward foreign exchange contracts	838,105.82
- on foreign exchange	-221,477.06
Realised result	2,695,583.38
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-48,647.35
- on option contracts	-102,165.28
- on futures contracts	324,695.49
- on forward foreign exchange contracts	120,223.44
Result of operations	2,989,689.68
Dividends paid	-
Subscriptions	2,722,514.80
Redemptions	-10,599,727.18
Total changes in net assets	-4,887,522.70
Total net assets at the beginning of the year	57,710,187.68
Total net assets at the end of the year	52,822,664.98

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

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

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	60,547,368.13	57,710,187.68	52,822,664.98

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
BP	EUR	95.55	102.84	107.57
X	EUR	97.32	104.21	108.42
XB	EUR	89.54	95.31	98.57
XN	EUR	96.19	102.81	106.74
IP	EUR	99.79	108.22	114.02
R	EUR	105.81	115.76	122.96
RAMCH	CHF	103.01	109.93	114.12

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
BP	EUR	-1.93	7.63	4.60
X	EUR	-2.41	7.08	4.04
XB	EUR	-3.00	6.44	3.42
XN	EUR	-2.61	6.88	3.82
IP	EUR	-1.17	8.45	5.36
R	EUR	-0.35	9.40	6.22
RAMCH	CHF	-2.33	6.72	3.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	22,894.202	-	-22,579.921	314.281
X	23,234.796	21,600.288	-15,944.889	28,890.195
XB	88,896.310	2,074.733	-56,663.026	34,308.017
XN	31,033.315	1,173.317	-9,634.606	22,572.026
IP	653.000	-	-	653.000
R	352,664.719	-	-	352,664.719
RAMCH	3,225.448	784.431	-529.904	3,479.975

Synthetic TER per share class as at 31.12.2025 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.87	0.00	2.87
X	3.44	-	3.44
XB	4.04	-	4.04
XN	3.64	-	3.64
IP	2.18	0.00	2.18
R	1.36	-	1.36
RAMCH	1.39	-	1.39

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statement of investments and other net assets (in EUR)

as at 31st December 2025

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					
EUR	5,000	BNP Paribas SA A	335,930.41	403,950.00	0.76
EUR	2,500	Legrand Holding SA	331,125.00	318,125.00	0.60
EUR	6,000	Prosus NV N Reg	315,713.15	317,100.00	0.60
EUR	3,500	Siemens Energy AG	425,771.14	421,400.00	0.80
			1,408,539.70	1,460,575.00	2.76
USD	2,500	Alibaba Group Holding Ltd ADR	346,092.21	312,058.25	0.59
USD	1,000	Alphabet Inc A	155,395.84	266,541.77	0.50
USD	1,300	Amazon.com Inc	258,453.64	255,527.55	0.48
USD	7,000	Intapp Inc	249,137.01	273,132.93	0.52
USD	600	Meta Platforms Inc A	336,264.87	337,268.16	0.64
			1,345,343.57	1,444,528.66	2.73
Total shares			2,753,883.27	2,905,103.66	5.49
Bonds					
GBP	900,000	United Kingdom 2.5% T-Stock Reg S 15/22.07.65	666,897.34	576,056.19	1.09
USD	1,000,000	EIB 3.875% 23/15.03.28	895,415.67	857,319.25	1.62
USD	1,000,000	US 4% Ser AA-2028 23/30.06.28	898,398.36	861,583.75	1.63
USD	1,000,000	US 4.625% Ser AU-2026 23/15.11.26	910,580.95	859,205.36	1.63
			2,704,394.98	2,578,108.36	4.88
Total bonds			3,371,292.32	3,154,164.55	5.97
Open-ended investment funds					
Investment funds (UCITS)					
EUR	10,115.2122	Amundi Alternative Fds II Plc CFM Cumulus EB Cap	999,999.99	1,012,217.15	1.92
EUR	8,000	Amundi Alternative Fds II Plc Sand Grove Event Driven I Cap	880,700.80	865,353.60	1.64
EUR	3,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	323,239.80	382,800.60	0.72
EUR	12,500	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A2m Cap	1,363,380.50	1,376,968.75	2.61
EUR	6,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	701,069.62	674,163.60	1.28
EUR	206.778	Helium Fd Selection S Cap	321,766.21	410,354.25	0.78
EUR	12,511.188	Lazard GI Inv Fds Plc Rathmore Alternative EA EUR Hdg Cap	1,534,705.18	1,821,621.47	3.45
EUR	88,626.554	LO Fds Event Driven IA Cap	1,000,000.00	1,015,713.48	1.92
EUR	4,000	MontLake UCITS Platform ICAV Coo Cr Part NA LS Eq Fd Ret Cap	625,704.00	529,104.80	1.00
EUR	7,526.688	RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap	2,281,489.67	2,895,291.07	5.48
EUR	6,960	RAM (Lux) Syst Fds European Equities R Cap	3,324,470.14	5,876,815.20	11.13
EUR	69,217.899	RAM (LUX) Syst Fds European Mkt Neutral Eq	7,090,998.41	10,254,631.74	19.41
EUR	21,408.555	RAM (Lux) Syst Fds GI Equity Income	4,765,544.34	5,576,500.41	10.56
EUR	38,519.433	RAM (LUX) Syst Fds Global Equity Low Carbon PI EUR Cap	5,966,660.17	5,968,971.34	11.30
EUR	10,000	Ram (Lux) Tactical Fds II Strata Credit R Cap	1,062,750.00	1,343,300.00	2.54
			32,242,478.83	40,003,807.46	75.74
USD	4,000	GBAM Fds SICAV GBI Good Governance A Cap	583,467.28	569,271.91	1.08
USD	15,800	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	2,226,798.64	3,084,249.34	5.84
			2,810,265.92	3,653,521.25	6.92
Total investment funds (UCITS)			35,052,744.75	43,657,328.71	82.66
Total investments in securities			41,177,920.34	49,716,596.92	94.12

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

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Option contracts					
Listed financial instruments					
Index options					
EUR	155	Euro Stoxx 50 EUR (Price) Index PUT 03/26 EUX 5000	62,045.00	27,280.00	0.05
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 03/26 EUX 5200	15,300.00	7,920.00	0.01
			77,345.00	35,200.00	0.06
USD	27	S&P 500 Index PUT 03/26 OPRA 6000	131,570.98	67,367.79	0.13
USD	4	S&P 500 Index PUT 03/26 OPRA 6200	14,267.52	14,153.11	0.03
			145,838.50	81,520.90	0.16
Total option contracts			223,183.50	116,720.90	0.22
Cash at banks				2,164,456.63	4.10
Other net assets/(liabilities)				824,890.53	1.56
Total				52,822,664.98	100.00

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

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

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

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Investment funds	82.66 %
Countries and governments	4.35 %
Technologies	2.85 %
International institutions	1.62 %
Energy	0.80 %
Financials	0.76 %
Industrials	0.60 %
Cyclical consumer goods	0.48 %
Total	<u>94.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	74.99 %
Ireland	9.29 %
United States of America	5.40 %
France	1.36 %
United Kingdom	1.09 %
Germany	0.80 %
The Netherlands	0.60 %
Cayman Islands	0.59 %
Total	<u>94.12 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

Statement of net assets (in USD)

as at 31st December 2025

Assets

Securities portfolio at market value	81,788,454.50
Cash at banks	752,540.76
Receivable on issues of shares	110,302.36
Income receivable on portfolio	43,259.12
Total assets	82,694,556.74

Liabilities

Bank overdrafts	0.25
Payable on redemptions of shares	107,486.60
Expenses payable	213,110.95
Total liabilities	320,597.80
Net assets at the end of the year	82,373,958.94

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	10.000	USD	155.60	1,556.04
C	130.000	CHF	96.39	15,815.20
E	10,061.303	EUR	149.14	1,762,097.16
U	2,350.000	USD	153.90	361,675.36
X (EUR)	36,929.243	EUR	144.40	6,261,941.85
XB	6,986.431	USD	119.23	832,993.32
XB (EUR)	37,685.335	EUR	120.82	5,346,927.99
XN (EUR)	51,568.838	EUR	142.66	8,638,954.14
PI	10.000	USD	161.72	1,617.18
PI (EUR)	90,544.394	EUR	154.96	16,476,713.28
R	250,651.694	USD	168.50	42,235,577.24
RAM	40.000	USD	168.18	6,727.25
RAMC	1,456.054	CHF	116.01	213,205.95
MB (EUR)	1,290.250	EUR	143.98	218,156.98
				82,373,958.94

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

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

from 1st January 2025 to 31st December 2025

Income

Dividends, net	1,606,574.75
Bank interest	25,364.30
Other commissions received	2,540.16
Other income	74,805.48
Total income	1,709,284.69

Expenses

Management fees	500,262.55
Depositary fees	35,115.13
Banking charges and other fees	39,106.82
Transaction fees	166,472.20
Central administration costs	460,206.40
Professional fees	7,060.57
Intermediation and platform fees	17,006.17
Subscription duty ("taxe d'abonnement")	18,813.48
Bank interest paid	32.64
Other expenses	29,340.31
Total expenses	1,273,416.27

Net investment income	435,868.42
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Net realised gain/(loss)

- on securities portfolio	2,129,602.93
- on foreign exchange	-26,172.43
Realised result	2,539,298.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	4,107,512.78
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Result of operations	6,646,811.70
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Dividends paid	-
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Subscriptions	6,621,614.83
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Redemptions	-15,925,311.58
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Total changes in net assets	-2,656,885.05
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Total net assets at the beginning of the year	85,030,843.99
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Total net assets at the end of the year	82,373,958.94
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

Statistical information (in USD)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	USD	86,246,550.58	85,030,843.99	82,373,958.94

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
B	USD	134.75	144.63	155.60
C	CHF	-	102.59	96.39
E	EUR	137.64	157.30	149.14
U	USD	132.27	142.48	153.90
X (EUR)	EUR	134.87	153.22	144.40
XB	USD	106.00	112.27	119.23
XB (EUR)	EUR	114.21	128.97	120.82
XN (EUR)	EUR	133.77	151.67	142.66
PI	USD	138.12	149.41	161.72
PI (EUR)	EUR	141.04	162.32	154.96
R	USD	141.97	154.48	168.50
RAM	USD	141.80	154.23	168.18
RAMC	CHF	103.92	121.69	116.01
MB (EUR)	EUR	131.41	151.05	143.98

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	31.12.2025
B	USD	13.00	7.33	7.58
C	CHF	-	-	-6.04
E	EUR	9.13	14.28	-5.19
U	USD	13.48	7.72	8.02
X (EUR)	EUR	8.47	13.61	-5.76
XB	USD	11.57	5.92	6.20
XB (EUR)	EUR	7.82	12.92	-6.32
XN (EUR)	EUR	8.25	13.38	-5.94
PI	USD	13.69	8.17	8.24
PI (EUR)	EUR	9.88	15.09	-4.53
R	USD	14.62	8.81	9.08
RAM	USD	14.60	8.77	9.04
RAMC	CHF	4.26	17.10	-4.67
MB (EUR)	EUR	9.73	14.95	-4.68

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	10.000	-	-	10.000
C	130.000	-	-	130.000
E	10,212.470	1,670.081	-1,821.248	10,061.303
U	2,350.000	-	-	2,350.000
X (EUR)	25,357.016	23,549.596	-11,977.369	36,929.243
XB	10,120.937	657.151	-3,791.657	6,986.431
XB (EUR)	66,313.167	5,540.147	-34,167.979	37,685.335
XN (EUR)	70,995.818	5,621.624	-25,048.604	51,568.838
PI	10.000	-	-	10.000
PI (EUR)	111,472.936	3,270.386	-24,198.928	90,544.394
R	250,651.694	-	-	250,651.694
RAM	240.000	-	-200.000	40.000

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

Statistical information (in USD) (continued)

as at 31st December 2025

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RAMC	1,019.339	546.596	-109.881	1,456.054
MB (EUR)	1,290.250	-	-	1,290.250

TER per share class as at 31.12.2025 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
B	1.84	1.84
C	1.90	1.90
E	1.91	1.91
U	1.41	1.41
X (EUR)	2.51	2.51
XB	3.10	3.10
XB (EUR)	3.11	3.11
XN (EUR)	2.71	2.71
PI	1.22	1.22
PI (EUR)	1.22	1.22
R	0.43	0.43
RAM	0.48	0.48
RAMC	0.47	0.47
MB (EUR)	1.37	1.37

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

Statement of investments and other net assets (in USD) as at 31st December 2025

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	14,899	a2 Milk Co Ltd (The)	86,808.87	91,505.02	0.11
AUD	11,075	ALS Ltd	136,595.78	162,773.42	0.20
AUD	45,451	Bendigo & Adelaide Bk Ltd	340,934.80	318,850.67	0.39
AUD	12,984	Challenger Ltd	71,696.89	81,475.36	0.10
AUD	21,490	Computershare Ltd CPU	510,226.72	489,246.91	0.59
AUD	7,775	JB Hi-Fi Ltd	559,047.88	498,877.49	0.61
AUD	38,663	Medibank Private Ltd	121,429.03	123,497.80	0.15
AUD	9,371	QBE Insurance Group Ltd Reg	127,722.74	124,293.63	0.15
AUD	280	REA Group Ltd	35,621.89	34,242.21	0.04
AUD	16,001	Transurban Group	155,360.11	151,624.49	0.18
AUD	99,184	Ventia Serv Group Ltd	334,733.46	393,538.06	0.48
AUD	6,471	Xero Ltd Reg	496,612.87	492,017.55	0.60
			2,976,791.04	2,961,942.61	3.60
CAD	890	WSP Global Inc	173,144.45	161,347.19	0.20
CHF	2	Chocolade Lindt & Spruengli AG Reg	247,939.45	293,828.10	0.36
CHF	1,251	Schindler Holding Ltd	384,634.43	444,473.68	0.54
CHF	2,921	Schindler Holding Ltd Partizsch	862,944.74	1,103,071.06	1.34
CHF	3,893	Sonova Holding AG	1,160,656.59	1,017,594.72	1.23
CHF	910	Zurich Insurance Group AG Reg	636,324.45	691,200.30	0.84
			3,292,499.66	3,550,167.86	4.31
DKK	4,773	Royal Unibrew A/S	405,807.60	431,156.16	0.52
DKK	16,447	Tryg A/S	413,045.52	430,580.20	0.52
DKK	5,926	Vestas Wind Systems A/S	139,048.08	161,571.17	0.20
			957,901.20	1,023,307.53	1.24
EUR	54,641	Aegon Ltd	405,055.07	426,055.11	0.52
EUR	2,534	FinecoBank SPA	62,661.14	66,060.01	0.08
EUR	7,075	Freenet AG Reg	235,597.86	243,761.78	0.30
EUR	5,057	Henkel AG & Co KGaA	383,615.95	385,998.28	0.47
EUR	12,706	Henkel AG & Co KGaA Pref	1,088,898.41	1,038,179.23	1.26
EUR	4,521	Ipsen	623,437.43	631,772.23	0.77
EUR	4,033	Kesko Oyj B	89,457.68	91,167.07	0.11
EUR	15,313	Kone Oyj B	1,002,789.32	1,088,993.31	1.32
EUR	230,341	KPN NV	942,377.70	1,075,466.00	1.31
EUR	10,970	NN Group NV	611,907.35	846,867.35	1.03
EUR	1,932	SCOR SE	61,431.77	65,203.81	0.08
EUR	31,394	Vallourec Usines Tubes	586,963.20	578,427.14	0.70
EUR	9,376	Verbund AG A	687,896.40	682,634.68	0.83
EUR	373	Vusiongroup SA	89,020.38	89,442.44	0.11
EUR	8,566	Wolters Kluwer NV	1,331,930.10	888,616.81	1.08
			8,203,039.76	8,198,645.25	9.97
GBP	17,269	Admiral Group Plc	676,740.55	737,655.90	0.90
GBP	3,217	Compass Group Plc Reg	103,366.10	102,283.29	0.12
GBP	1,855	Gamma Communications PLC Reg	29,995.18	23,052.71	0.03
GBP	5,608	Halma Plc	245,709.35	266,852.93	0.32
GBP	4,695	Next Plc	776,783.32	863,829.11	1.05
GBP	45,882	Sage Group Plc	680,331.29	668,308.43	0.81
GBP	49,554	United Utilities Plc	768,890.66	795,772.97	0.97
			3,281,816.45	3,457,755.34	4.20
HKD	52,600	BOC Aviation Ltd	439,109.14	491,977.21	0.60
HKD	324,000	Bosideng International Hgs Ltd Reg	199,817.01	185,655.46	0.22
HKD	76,000	China Merchant Port Hgs Co Ltd	146,903.58	147,831.62	0.18
HKD	96,000	China Overseas Land & Inv Ltd	154,941.03	151,089.81	0.18

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	40,000	MTR Corp Ltd	153,660.87	153,145.46	0.19
HKD	57,600	Swire Properties Ltd Reg	156,470.80	155,258.66	0.19
			1,250,902.43	1,284,958.22	1.56
JPY	9,100	Astellas Pharma Inc	109,932.97	121,538.52	0.15
JPY	29,800	Casio Computer Co Ltd Reg	220,131.81	241,503.43	0.29
JPY	15,300	Dai-ichi Life Holdings Inc	121,528.48	127,264.06	0.15
JPY	12,700	Daito Trust Construction Ltd	272,361.16	241,989.67	0.29
JPY	12,000	Hakuhodo Dy Holdings Inc	89,090.75	89,324.23	0.11
JPY	4,500	Iida Group Holdings Co Ltd	69,638.24	72,262.46	0.09
JPY	1,500	Internet Initiative Japan Inc Reg	27,144.92	26,470.87	0.03
JPY	8,800	Ito En Ltd	183,280.54	172,675.65	0.21
JPY	15,000	Kyowa Kirin Co Ltd	226,500.38	241,879.92	0.29
JPY	21,100	Nihon Kohden Corp	222,242.70	226,605.20	0.27
JPY	45,200	Nissan Motor Co Ltd	109,456.11	112,516.88	0.14
JPY	19,900	Nisshin Seifun Group Inc	235,287.97	244,067.40	0.30
JPY	20,700	Ono Pharmaceutical Co Ltd	268,342.25	286,967.98	0.35
JPY	1,400	Open House Group Co Ltd Reg	79,293.02	82,207.90	0.10
JPY	12,000	Otsuka Corp	251,653.01	247,489.00	0.30
JPY	13,300	Santen Pharmaceutical Co Ltd	134,622.00	137,998.86	0.17
JPY	25,900	SG Holdings Co Ltd Reg	281,020.90	236,919.48	0.29
JPY	9,400	Sompo Holdings Inc	285,517.36	320,071.48	0.39
JPY	7,800	Suntory Beverage & Food Ltd Reg	250,995.87	235,279.19	0.29
JPY	18,300	Sysmex Corp	301,215.20	180,127.31	0.22
JPY	3,300	Tokio Marine Holdings Inc	117,952.76	122,494.42	0.15
JPY	29,300	Zozo Inc Reg	288,230.26	241,377.72	0.29
			4,145,438.66	4,009,031.63	4.87
NOK	48,985	Orkla ASA A	533,618.26	546,379.65	0.66
NOK	12,086	Storebrand ASA	198,815.97	206,944.46	0.25
			732,434.23	753,324.11	0.91
SEK	14,234	Swedish Orphan Biovitrum AB	495,503.37	514,039.02	0.62
SEK	12,935	Tele2 AB B	196,062.91	216,930.82	0.26
SEK	273,911	Telia Co AB	1,017,426.99	1,170,498.86	1.42
			1,708,993.27	1,901,468.70	2.30
SGD	33,900	Oversea-Chinese Bankg Corp Ltd	478,480.14	520,849.08	0.63
USD	12,829	Abbott Laboratories	1,571,180.46	1,607,345.41	1.95
USD	1,111	Aflac Inc	119,359.40	122,509.97	0.15
USD	5,798	Allstate Corp	1,150,318.60	1,206,853.70	1.46
USD	17,279	American Intl Group Inc	1,391,764.43	1,478,218.45	1.79
USD	20,231	American States Water Co	1,571,697.93	1,466,342.88	1.78
USD	1,197	Axis Capital Holdings Ltd	116,189.55	128,186.73	0.16
USD	28,876	Bentley Syst Inc	1,211,088.32	1,102,052.54	1.34
USD	13,232	BlackLine Inc Reg	669,621.79	731,597.28	0.89
USD	303	Booking Holdings Inc	1,286,950.06	1,622,664.99	1.97
USD	12,477	Boston Scientific Corp	1,272,610.74	1,189,681.95	1.44
USD	11,586	Bristol Myers Squibb Co	564,003.16	624,948.84	0.76
USD	32,607	Brookfield Renewable Corp	1,388,585.40	1,250,152.38	1.52
USD	24,485	California Water Serv Group Reg	1,170,794.63	1,060,935.05	1.29
USD	5,891	Cboe Global Markets Inc	1,408,089.07	1,478,641.00	1.79
USD	17,996	Church & Dwight Co Inc	1,721,009.57	1,508,964.60	1.83
USD	14,665	Clorox Co	1,894,142.08	1,478,671.95	1.79
USD	57,338	Comcast Corp A	2,036,981.69	1,713,832.82	2.08
USD	16,228	Consolidated Edison of NY Inc	1,551,458.46	1,611,764.96	1.96
USD	315	CRA International Inc	56,537.65	63,218.93	0.08
USD	19,966	CVS Health Corp	1,232,874.54	1,584,501.76	1.92
USD	23,220	Dolby Laboratories Inc A Reg	1,657,241.18	1,491,188.40	1.81
USD	447	Dycom Industries Inc	158,642.45	151,041.30	0.18
USD	6,442	Experian Plc ADR DR repr spons	281,618.47	290,985.14	0.35
USD	9,393	FTI Consulting Inc	1,573,248.60	1,604,606.19	1.95
USD	59,996	Gen Digital Inc Reg	1,642,240.04	1,631,291.24	1.98
USD	3,381	Genpact Ltd Reg	148,978.01	158,163.18	0.19

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

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

as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	12,956	Gilead Sciences Inc	1,200,611.53	1,590,219.44	1.93
USD	27,651	H2O America	1,425,026.38	1,354,622.49	1.64
USD	15,758	Harmonic Inc	147,310.51	155,846.62	0.19
USD	9,145	Hartford Insurance Group Inc	1,201,512.58	1,260,181.00	1.53
USD	8,661	Hershey Co (The)	1,558,579.84	1,576,128.78	1.91
USD	6,986	Huron Consulting Gr Inc	1,034,893.21	1,207,949.26	1.47
USD	8,158	ICF International Inc	795,142.45	695,877.40	0.84
USD	1,129	Jacobs Solutions Inc	152,726.04	149,547.34	0.18
USD	663	Marsh & McLennan Cos Inc	119,963.02	122,999.76	0.15
USD	2,393	Mastercard Inc A	1,305,818.80	1,366,115.84	1.66
USD	1,268	Meta Platforms Inc A	725,980.56	836,994.12	1.02
USD	10,980	Metlife Inc	829,524.72	866,761.20	1.05
USD	12,653	NetApp Inc	1,357,772.90	1,355,009.77	1.64
USD	18,331	Okta Inc Reg A	1,501,359.99	1,585,081.57	1.92
USD	160	Omnicom Group Inc	11,660.18	12,920.00	0.02
USD	1,774	Otis Worldwide Corp Reg	161,583.54	154,958.90	0.19
USD	3,184	PayPal Holdings Inc	232,678.42	185,881.92	0.23
USD	71,918	Pearson Plc ADR	998,921.81	1,009,728.72	1.23
USD	5,455	Phathom Pharmaceuticals Inc Reg	79,158.05	90,498.45	0.11
USD	5,284	Progressive Corp	1,297,588.02	1,203,272.48	1.46
USD	5,852	Relx Plc spons ADR repr 1 Share	261,944.75	236,537.84	0.29
USD	9,808	Sanofi SA ADR repr	471,731.45	475,295.68	0.58
USD	7,735	T-Mobile US Inc	1,726,356.59	1,570,514.40	1.91
USD	6,412	Take-Two Interactive Softw Inc	1,368,589.28	1,641,664.36	1.99
USD	6,725	Tennant Co	526,804.24	495,632.50	0.60
USD	5,234	Unum Group Reg	387,083.09	405,635.00	0.49
USD	2,473	Veeva Syst Inc	567,897.25	552,047.79	0.67
USD	15,644	Veralto Corp	1,604,373.54	1,560,958.32	1.89
USD	37,126	Verizon Communications Inc	1,556,730.36	1,512,141.98	1.84
USD	11,269	Warner Music Group Corp	312,421.76	345,620.23	0.42
USD	806	Zurich Insurance Group ADR	28,239.58	30,652.18	0.04
			<u>53,797,210.72</u>	<u>53,965,656.98</u>	<u>65.50</u>
		Total investments in securities	80,998,652.01	81,788,454.50	99.29
		Cash at banks		752,540.76	0.91
		Bank overdrafts		-0.25	0.00
		Other net assets/(liabilities)		-167,036.07	-0.20
		Total		<u>82,373,958.94</u>	<u>100.00</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Technologies	17.73 %
Financials	17.00 %
Industrials	13.92 %
Healthcare	13.43 %
Utilities	9.99 %
Telecommunications services	9.18 %
Non-cyclical consumer goods	8.09 %
Cyclical consumer goods	6.47 %
Raw materials	1.73 %
Energy	0.90 %
Real estate	0.85 %
Total	<u>99.29 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

Industrial and geographical classification of investments (continued)

as at 31st December 2025

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	62.66 %
United Kingdom	5.72 %
Japan	4.87 %
Switzerland	4.35 %
The Netherlands	3.94 %
Australia	2.89 %
Sweden	2.30 %
France	2.24 %
Germany	2.03 %
Finland	1.43 %
Denmark	1.24 %
Singapore	1.23 %
Norway	0.91 %
Austria	0.83 %
Hong Kong	0.74 %
New Zealand	0.71 %
Bermuda	0.35 %
Ireland	0.35 %
Cayman Islands	0.22 %
Canada	0.20 %
Italy	0.08 %
Total	<u>99.29 %</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 31st December 2025

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").

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

Share classes belonging to the Retail 1 cluster:

Name of share class	Named hereafter	Hedged
B	B	
B _P	B _P	
B (SEK)	B (SEK)	
B _H (SEK)	B _H (SEK)	Hedged
C	C	
C _H	C _H	Hedged
D _H	D _H	Hedged
E	E	
E _H	E _H	Hedged
H	H	
J	J	
J _P	J _P	
L	L	
L _P	L _P	
L _{DP}	L _{DP}	
N _P (CHF)	N _P (CHF)	

Share classes belonging to the Retail 2 cluster:

Name of share class	Named hereafter	Hedged
F	F	
F _P	F _P	
F (SEK)	F (SEK)	
F _P (SEK)	F _P (SEK)	
G (EUR)	G (EUR)	
O	O	
O _P	O _P	
P	P	
P _H	P _H	Hedged
P _P	P _P	

Share classes belonging to the Retail 3 cluster:

Name of share class	Named hereafter	Hedged
U	U	
U _P	U _P	
U (CHF)	U (CHF)	
U _P (CHF)	U _P (CHF)	
U _P (GBP)	U _P (GBP)	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Name of share class	Named hereafter	Hedged
U (EUR)	U (EUR)	
U _P (EUR)	UP (EUR)	
U (GBP)	U (GBP)	
U _H (GBP)	UH (GBP)	Hedged
U _H (CHF)	UH (CHF)	
U _H (USD)	UH (USD)	
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
XB	XB	
XB (EUR)	XB (EUR)	
XB _H (EUR)	XBH (EUR)	Hedged

Share classes belonging to the Retail 5 cluster:

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

Share classes belonging to the Instit 1 cluster:

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

Share classes belonging to the Instit 2 cluster:

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

Notes to the financial statements (continued)

as at 31st December 2025

Name of share class	Named hereafter	Hedged
RAM _c	RAMC	
RAM _{CH}	RAMCH	Hedged
MB	MB	
MB (EUR)	MB (EUR)	

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

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

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

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

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

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

In the case of:

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swaps contracts are registered on the off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing, considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Net unrealised gains or losses of

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

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

i) Valuation of option contracts

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

j) Formation expenses

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

k) Conversion of foreign currencies

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

1	EUR	=	1.6097892	CAD	Canadian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			3.1659128	GEL	Georgian Lari
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			4.2219021	PLN	Polish Zloty
			10.8216442	SEK	Swedish Krona
			1.1743000	USD	US Dollar
			19.4571529	ZAR	South African Rand
1	USD	=	1.4995876	AUD	Australian Dollar
			5.4868500	BRL	Brazilian Real
			1.3708500	CAD	Canadian Dollar
			0.7923000	CHF	Swiss Franc
			901.1899312	CLP	Chilean Peso
			6.9937000	CNY	Chinese Yuan Renminbi
			20.5825000	CZK	Czech Koruna
			6.3598500	DKK	Danish Krona
			0.8515711	EUR	Euro
			0.7435221	GBP	Pound Sterling
			7.7834500	HKD	Hong Kong Dollar
			326.8900045	HUF	Hungarian Forint
			16,675.0041688	IDR	Indonesian Rupiah
			3.1885000	ILS	Israeli shekel

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

89.8444989	INR	Indian Rupee
156.7099928	JPY	Japanese Yen
1,442.4789867	KRW	South Korean Won
17.9782999	MXN	Mexican Peso
4.0580000	MYR	Malaysian Ringgit
10.0860500	NOK	Norwegian Krona
1.7391304	NZD	New Zealand Dollar
58.9125012	PHP	Philippine Peso
3.5952500	PLN	Polish Zloty
79.1000002	RUB	Russian Rouble
3.7508000	SAR	Saudi Riyal
9.2154000	SEK	Swedish Krona
1.2861000	SGD	Singapore Dollar
31.4949996	THB	Thailand Baht
42.9642995	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
31.3810000	TWD	New Taiwan Dollar
26,299.8711306	VND	Vietnamese Dong
16.5691500	ZAR	South African Rand

l) Liquid assets at brokers

The item "Liquid assets at brokers" in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives.

m) Bank overdrafts and Liquid liabilities at brokers

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

The item "Liquid liabilities at brokers" disclosed in the statement of net assets is mainly composed of debt treasury accounts held with the counterparties of the financial instruments and derivatives.

n) Combined financial statements

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

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

1 EUR = 1.1743000 USD US Dollar

o) Revaluation difference

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

p) Other liabilities

The items "Other liabilities" disclosed in the statement of net assets for the sub-funds RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND and RAM (LUX) SYSTEMATIC FUNDS -

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

GLOBAL MARKET NEUTRAL EQUITY and include margin accounts on futures contracts reflecting to daily value variations.

q) Transaction fees

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

Note 3 - Management Fees

The Board of Directors of the SICAV has appointed MEDIOBANCA MANAGEMENT COMPANY S.A. as Management Company of the SICAV to make it service management, administration and marketing.

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

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
<u>Share classes belonging to the RETAIL 1 Cluster</u>				
B	1.20	-	1.20	1.60
BP	1.20 (until 16th May 2025)	1.20	1.20	-
B (SEK)	-	-	1.20 (until 18th March 2025)	-
BH (SEK)	-	-	-	1.60
CH	1.20	-	-	1.60
DH	1.40	-	-	1.60
E	-	-	-	-
EH	-	-	-	-
H	-	-	-	-
J	-	-	1.20	-
JP	-	-	1.20 (until 16th May 2025)	-
L	-	-	1.20	-
LP	-	1.20	1.20	-
LDP	-	1.20	-	-
NP	-	1.20	-	-
<u>Share classes belonging to the RETAIL 2 Cluster</u>				
F	1.60	-	1.60 (until 16th May 2025)	-
FP	1.60 (until 16th May 2025)	-	1.60 (until 16th May 2025)	-
F (SEK)	-	-	1.60	-
FP (SEK)	-	-	1.60	-
G (EUR)	-	1.40	-	-
O	-	-	1.60	-
OP	-	-	1.60	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 31st December 2025

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
P	-	-	1.60	-
PH	1.60	-	-	-
PP	-	-	1.60 (until 16th May 2025)	-
Share classes belonging to the RETAIL 3 Cluster				
U	0.88	-	0.88 (until 16th May 2025)	1.28
UP	-	-	0.88	-
U (CHF)	-	-	0.88 (until 16th May 2025)	-
UP (CHF)	-	-	0.88 (until 16th May 2025)	-
U (EUR)	-	-	0.88	-
UP (EUR)	-	-	-	-
U (GBP)	-	-	0.88	-
UH (GBP)	-	-	-	1.28
UPH (USD)	-	-	-	-
Share classes belonging to the RETAIL 4 Cluster				
X	1.76	-	-	1.60
X (EUR)	-	1.76	1.76	-
XH (EUR)	-	-	-	-
XB	1.28	-	-	1.28
XB (EUR)	-	1.28	1.28	-
XBH (EUR)	-	-	-	-
Share classes belonging to the RETAIL 5 Cluster				
XN	1.92	-	-	1.76
XN (EUR)	-	1.92	1.92	-
XNH (EUR)	-	-	-	-
Share classes belonging to the INSTIT 1 Cluster				
PI	0.64	0.48 (until 16th May 2025)	-	0.96
PI (EUR)	-	-	0.64	-
PI (CHF)	-	-	0.64	-
PIH (EUR)	-	-	-	-
Share classes belonging to the INSTIT 2 Cluster				
I	0.80 (until 16th May 2025)	-	0.80	1.20
IP	0.80	0.60	0.80	-
IH (CHF)	-	-	-	1.20
IPH (CHF)	-	-	-	-
IP (CHF)	-	-	0.80	-
IH (EUR)	-	-	-	-
IP (EUR)	-	0.60	0.80	-
IP (GBP)	-	-	0.80	-
I (SEK)	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
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IPH (SEK)	-	-	-	-
IH (USD)	-	-	-	1.20
IPH (USD)	-	-	-	-

Share classes belonging to the RAM Cluster

R	0.00	0.00	0.00	0.00
RAM	0.00	-	0.00	0.00
RAMC	-	0.00	0.00	-
RAMCH	0.00	-	-	0.00
MB	-	-	-	-
MB (EUR)	-	-	-	-

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY LOW CARBON
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Share classes belonging to the RETAIL 1 Cluster

B	1.60	-	1.12
BP	-	1.20	-
B (SEK)	-	-	-
BH (SEK)	-	-	-
C	-	-	1.12
CH	1.60	-	-
DH	-	-	-
E	-	-	1.12
EH	1.60	-	-
H	-	-	-
J	-	-	-
JP	-	-	-
L	-	-	-
LP	-	-	-
LDP	-	-	-
NP	-	-	-

Share classes belonging to the RETAIL 2 Cluster

F	-	-	-
FP	-	-	-
F (SEK)	-	-	-
FP (SEK)	-	-	-
G (EUR)	-	-	-
O	-	-	-
OP	-	-	-
P	-	-	-
PH	-	-	-
PP	-	-	-

Share classes belonging to the RETAIL 3 Cluster

U	-	-	0.72
UP	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY LOW CARBON
U (CHF)	-	-	-
UP (CHF)	-	-	-
U (EUR)	-	-	-
UP (EUR)	-	-	-
UH (GBP)	1.28	-	-
UPH (USD)	-	-	-
<u>Share classes belonging to the RETAIL 4 Cluster</u>			
X	1.60	1.60	-
X (EUR)	-	-	1.60
XH (EUR)	1.60	-	-
XB	1.28	1.28	1.28
XB (EUR)	-	-	1.28
XBH (EUR)	1.28	-	-
<u>Share classes belonging to the RETAIL 5 Cluster</u>			
XN	1.76	1.76	-
XN (EUR)	-	-	1.76
XNH (EUR)	1.76	-	-
<u>Share classes belonging to the INSTIT 1 Cluster</u>			
PI	0.80	-	0.60
PI (EUR)	-	-	0.60
PIH (EUR)	0.80	-	-
<u>Share classes belonging to the INSTIT 2 Cluster</u>			
I	-	-	-
IP	-	0.60	-
IH (CHF)	-	-	-
IPH (CHF)	-	0.60	-
IP (CHF)	-	-	-
IH (EUR)	1.20	-	-
IP (EUR)	-	-	-
IP (GBP)	-	-	-
I (SEK)	-	-	-
IH (SEK)	-	-	-
IPH (SEK)	-	-	-
IH (USD)	-	-	-
IPH (USD)	-	-	-
<u>Share classes belonging to the RAM Cluster</u>			
R	0.00	0.00	0.00
RAM	0.00	-	0.00
RAMC	-	-	0.00
RAMCH	0.00	0.00	-
MB	-	-	-
MB (EUR)	-	-	0.72

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Note 4 - Management fee retrocession

Management fee retrocessions received by the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI ASSET FUND and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 5 - Performance fees ("Outperformance fee")

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

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

For the X, XB, XN, PI, share classes:

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

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

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

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

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

For each period, calculated as follow:

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES RAM (LUX) SYSTEMATIC FUNDS - EQUITY LOW CARBON

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY	B	423,208.21	1.75%
	BH (SEK)	893.99	1.83%
	CH	20,829.95	0.70%
	DH	187,018.00	2.09%
	U	2,824.47	1.88%
	UH (GBP)	37,884.50	2.40%
	X	22,165.06	1.02%
	XB	18,290.21	1.41%
	XN	30,208.10	1.06%
	PI	1,298,291.63	1.58%
	I	421,421.85	1.72%
	IH (USD)	6,008.22	1.47%
	IH (CHF)	28,078.76	1.52%
		<u>2,497,122.95</u> EUR	
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY	B	5,421.87	1.97%
	EH	5,538.99	0.46%
	UH (GBP)	612.78	1.65%
	X	2,034.59	1.88%
	XH (EUR)	5,120.66	1.51%
	XB	10,512.98	1.96%
	XBH (EUR)	10,453.19	1.44%
	XN	11,662.07	1.88%
	XNH (EUR)	16,483.37	2.08%
	PI	920.26	1.02%
	PIH (EUR)	186,876.24	1.83%
		<u>255,637.00</u> USD	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Note 6 - Central Administration costs

The item "Central administration expenses" in the statement of operations and other changes in net assets is mainly composed of administrative agent and domiciliation commissions, administrative intervention commissions, paying agents commissions, distribution fees, marketing fees, KID fees and NAV publication fees

Note 7 - Subscription, redemption and conversion fees

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

For all share classes, except Retail 4 cluster and Retail 5 cluster, the entry fee is a maximum of 2% of the subscribed amount for all sub-funds with the exception of the RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND sub-fund, for which the rate is a maximum of 3%.

For the share class retail 4 cluster, the entry fee is a maximum of 4% of the subscribed amount. For the share classes of the INSTIT 1, INSTIT 2 and retail 5 clusters, no entry fee is charged.

No exit fee shall be levied for redeeming shares.

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

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

The SICAV is governed by Luxembourg laws.

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

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

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

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, Montrouge, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

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 31st December 2025:

Sub-Fundt	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES IP (EUR)	EUR	7,526.69	2,895,291.07	5.48%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY R	EUR	6,9217.90	10,254,631.74	19.41%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON PI (EUR)	EUR	38,519.43	5,968,971.34	11.30%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES R	EUR	6,960.00	5,876,815.20	11.13%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME IP (EUR)	EUR	21,408.56	5,576,500.41	10.56%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2025, as corrected without the amount of the cross investment, amount to EUR 1,300,521,307.98.

The management fees detailed in note 3 is not applied to the net asset value of the sub-funds listed above.

Note 12 - Forward foreign exchange contracts

As at 31st December 2025, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share classes CH, PH and RAMCH					
CHF	30,000.00	EUR	32,281.98	12.01.2026	-18.58
CHF	30,000.00	EUR	32,238.65	12.01.2026	24.73
CHF	1,391,447.63	EUR	1,503,463.15	12.01.2026	-7,031.65

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
					-7,025.50
Forward foreign exchange contracts linked to share classes DH					
EUR	25,803.70	USD	30,000.00	12.01.2026	269.27
EUR	111,462.83	USD	129,536.75	12.01.2026	1,207.92
USD	30,000.00	EUR	25,717.41	12.01.2026	-182.94
USD	30,000.00	EUR	25,553.76	12.01.2026	-19.20
USD	30,000.00	EUR	25,677.79	12.01.2026	-143.30
USD	30,000.00	EUR	25,754.92	12.01.2026	-220.46
USD	1,750,589.40	EUR	1,493,169.90	12.01.2026	-3,153.24
USD	38,342.53	EUR	33,009.85	12.01.2026	-374.70
					-2,616.65
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share class UH (GBP)					
EUR	34,288.42	GBP	30,000.00	12.01.2026	-54.00
EUR	38,084.00	GBP	33,284.62	12.01.2026	-18.45
GBP	1,363,022.91	EUR	1,561,514.87	12.01.2026	-1,200.05
					-1,272.50
Forward foreign exchange contracts linked to share classes CH, IH (CHF) and RAMCH					
CHF	12,143,129.47	EUR	13,120,686.19	12.01.2026	-61,365.03
CHF	75,097.22	EUR	81,039.26	12.01.2026	-276.06
CHF	30,000.00	EUR	32,309.79	12.01.2026	-46.37
CHF	30,000.00	EUR	32,117.85	12.01.2026	145.46
CHF	30,000.00	EUR	32,117.85	12.01.2026	145.46
CHF	38,227.20	EUR	41,073.56	12.01.2026	37.72
CHF	30,000.00	EUR	32,404.02	12.01.2026	-140.54
CHF	30,000.00	EUR	32,567.60	12.01.2026	-304.03
CHF	30,000.00	EUR	32,519.94	12.01.2026	-256.40
CHF	30,000.00	EUR	32,463.63	12.01.2026	-200.12
CHF	60,000.00	EUR	65,230.79	12.01.2026	-703.59
CHF	30,000.00	EUR	32,481.21	12.01.2026	-217.69
CHF	60,000.00	EUR	64,808.11	12.01.2026	-281.16
CHF	60,000.00	EUR	64,762.64	12.01.2026	-235.72
EUR	64,869.14	CHF	60,000.00	12.01.2026	342.15
EUR	510,583.33	CHF	472,961.00	12.01.2026	1,937.98
EUR	134,936.50	CHF	125,201.91	12.01.2026	288.38
EUR	32,605.54	CHF	30,000.00	12.01.2026	341.94
EUR	65,228.81	CHF	60,000.00	12.01.2026	701.61
EUR	105,642.06	CHF	97,986.60	12.01.2026	262.57
EUR	6,426,118.03	CHF	5,915,800.72	12.01.2026	63,953.57
EUR	550,323.37	CHF	512,286.12	12.01.2026	-612.53
EUR	32,559.54	CHF	30,000.00	12.01.2026	295.97
EUR	32,019.09	CHF	30,000.00	12.01.2026	-244.16
					3,569.41
Forward foreign exchange contracts linked to share classes DH and IH (USD)					
EUR	25,482.55	USD	30,000.00	12.01.2026	-52.04
EUR	36,418.73	USD	42,648.23	12.01.2026	118.65
EUR	51,498.87	USD	60,000.00	12.01.2026	429.94
EUR	51,467.91	USD	60,000.00	12.01.2026	398.97
EUR	25,754.96	USD	30,000.00	12.01.2026	220.50
EUR	89,756.75	USD	105,765.13	12.01.2026	-265.61
EUR	51,213.11	USD	60,000.00	12.01.2026	144.04
EUR	25,716.33	USD	30,000.00	12.01.2026	181.85
EUR	51,636.27	USD	60,000.00	12.01.2026	567.41
EUR	25,773.77	USD	30,000.00	12.01.2026	239.32
USD	30,000.00	EUR	25,824.76	12.01.2026	-290.34
USD	30,000.00	EUR	25,542.26	12.01.2026	-7.70
USD	30,000.00	EUR	25,789.24	12.01.2026	-254.80
USD	60,000.00	EUR	51,807.79	12.01.2026	-739.01
USD	12,157,510.11	EUR	10,369,780.66	12.01.2026	-21,898.64
USD	30,000.00	EUR	25,707.47	12.01.2026	-172.99
USD	30,000.00	EUR	25,877.10	12.01.2026	-342.70
USD	30,000.00	EUR	25,489.09	12.01.2026	45.50
USD	30,000.00	EUR	25,395.26	12.01.2026	139.37
USD	250,671.81	EUR	213,902.60	12.01.2026	-542.98

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	30,000.00	EUR	25,731.72	12.01.2026	-197.25
USD	30,000.00	EUR	25,489.09	12.01.2026	45.50
USD	60,000.00	EUR	51,859.29	12.01.2026	-790.54
USD	30,000.00	EUR	25,754.92	12.01.2026	-220.46
USD	49,627.75	EUR	42,493.22	12.01.2026	-252.57
USD	30,000.00	EUR	25,686.56	12.01.2026	-152.07
USD	30,000.00	EUR	25,741.66	12.01.2026	-207.20
USD	30,000.00	EUR	25,814.73	12.01.2026	-280.30
USD	60,000.00	EUR	51,618.41	12.01.2026	-549.54
USD	90,000.00	EUR	76,960.90	12.01.2026	-357.37
					<hr/>
					-25,043.06
Forward foreign exchange contracts linked to share classes BH (SEK)					
EUR	2,269.39	SEK	24,818.56	12.01.2026	-24.16
SEK	569,687.29	EUR	51,971.94	12.01.2026	674.26
					<hr/>
					650.10

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to share classes CH and RAMCH					
CHF	30,000.00	USD	38,030.96	12.01.2026	-125.28
CHF	30,000.00	USD	37,953.98	12.01.2026	-48.38
CHF	30,000.00	USD	37,870.13	12.01.2026	35.38
CHF	30,000.00	USD	37,531.48	12.01.2026	373.66
CHF	3,419,002.95	USD	4,331,613.21	12.01.2026	-11,628.60
CHF	30,000.00	USD	38,134.90	12.01.2026	-229.10
CHF	30,000.00	USD	37,627.98	12.01.2026	277.27
CHF	30,000.00	USD	37,233.41	12.01.2026	671.41
CHF	30,000.00	USD	37,402.80	12.01.2026	502.20
USD	37,314.78	CHF	30,000.00	12.01.2026	-590.13
USD	37,696.92	CHF	30,000.00	12.01.2026	-208.40
USD	37,995.36	CHF	30,000.00	12.01.2026	89.72
USD	37,576.56	CHF	30,000.00	12.01.2026	-328.63
					<hr/>
					-11,208.88
Forward foreign exchange contracts linked to share classes EH, PIH (EUR), XBH (EUR), XH (EUR) and XNH (EUR)					
EUR	60,000.00	USD	69,133.32	12.01.2026	1,359.35
EUR	30,000.00	USD	34,548.66	12.01.2026	697.68
EUR	202,826.73	USD	233,626.37	12.01.2026	4,670.26
EUR	60,000.00	USD	69,757.44	12.01.2026	735.23
EUR	30,000.00	USD	35,225.28	12.01.2026	21.06
EUR	155,636.32	USD	180,717.42	12.01.2026	2,136.25
EUR	97,419.97	USD	112,885.59	12.01.2026	1,570.98
EUR	60,000.00	USD	69,838.44	12.01.2026	654.23
EUR	47,280.00	USD	54,700.69	12.01.2026	847.54
EUR	60,000.00	USD	69,454.38	12.01.2026	1,038.29
EUR	42,980.02	USD	49,897.74	12.01.2026	598.53
EUR	56,401.72	USD	66,021.15	12.01.2026	243.98
EUR	30,000.00	USD	35,103.75	12.01.2026	142.59
EUR	30,000.00	USD	35,151.75	12.01.2026	94.59
EUR	46,089.75	USD	53,816.79	12.01.2026	333.04
EUR	156,189.81	USD	182,172.30	12.01.2026	1,331.65
EUR	119,613.38	USD	139,493.36	12.01.2026	1,037.75
EUR	60,000.00	USD	69,991.44	12.01.2026	501.23
EUR	30,000.00	USD	35,120.25	12.01.2026	126.09
EUR	30,000.00	USD	35,162.25	12.01.2026	84.09
EUR	11,251,786.40	USD	13,193,867.24	12.01.2026	25,607.45
EUR	30,000.00	USD	34,812.69	12.01.2026	433.65
EUR	30,000.00	USD	35,318.28	12.01.2026	-71.94
EUR	60,000.00	USD	70,513.56	12.01.2026	-20.89
EUR	60,000.00	USD	70,912.62	12.01.2026	-419.95
EUR	30,000.00	USD	35,002.43	12.01.2026	243.91
EUR	90,000.00	USD	105,171.75	12.01.2026	567.26
EUR	155,226.83	USD	180,350.60	12.01.2026	2,021.97
EUR	35,990.02	USD	41,719.70	12.01.2026	564.18
EUR	30,000.00	USD	34,646.19	12.01.2026	600.15
EUR	30,000.00	USD	34,707.69	12.01.2026	538.65

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	59,400.30	USD	68,785.67	12.01.2026	1,002.43
EUR	111,490.02	USD	129,696.56	12.01.2026	1,290.60
EUR	60,000.00	USD	69,961.44	12.01.2026	531.23
EUR	52,479.97	USD	61,270.47	12.01.2026	387.08
USD	35,037.78	EUR	30,000.00	12.01.2026	-208.56
USD	56,649.18	EUR	48,128.22	12.01.2026	104.40
USD	34,871.28	EUR	30,000.00	12.01.2026	-375.06
USD	200,691.83	EUR	173,654.22	12.01.2026	-3,330.67
USD	70,258.50	EUR	60,000.00	12.01.2026	-234.17
USD	35,049.75	EUR	30,000.00	12.01.2026	-196.59
USD	69,748.56	EUR	60,000.00	12.01.2026	-744.11
USD	34,995.75	EUR	30,000.00	12.01.2026	-250.59
USD	105,062.82	EUR	90,000.00	12.01.2026	-676.19
USD	50,183.53	EUR	42,592.72	12.01.2026	142.29
USD	69,973.50	EUR	60,000.00	12.01.2026	-519.17
					45,211.77
Forward foreign exchange contracts linked to share class UH (GBP)					
GBP	28,445.13	USD	38,207.78	12.01.2026	49.13
					49.13

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,000,000.00	GBP	881,170.90	18.03.2026	-5,465.23
EUR	6,000,000.00	USD	7,073,281.20	18.03.2026	-2,077.10
EUR	1,200,000.00	USD	1,415,445.00	18.03.2026	-1,087.10
JPY	236,899,265.00	EUR	1,300,000.00	18.03.2026	-8,805.47
USD	590,617.10	EUR	500,000.00	18.03.2026	1,175.39
					-16,259.51
Forward foreign exchange contracts linked to share classes RAMCH					
CHF	17,827.14	EUR	19,300.52	12.01.2026	-128.31
CHF	370,513.43	EUR	400,340.82	12.01.2026	-1,872.38
					-2,000.69

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

- BANQUE DE LUXEMOURG 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 BANQUE DE LUXEMOURG is recorded in the caption "Liquid liabilities at brokers",
- BANQUE DE LUXEMOURG 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 BANQUE DE LUXEMOURG is recorded in the caption "Liquid assets at brokers".

Note 13 - Futures contracts

As at 31st December 2025, the below sub-funds are committed in the following futures contracts:

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	CBOE SPX Volatility Index FUT 03/26 CBF	USD	-39,476.00	-456.00
Sale	4	CBOE SPX Volatility Index FUT 04/26 CBF	USD	-81,813.20	-933.20

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	2	CBOE SPX Volatility Index FUT 05/26 CBF	USD	-41,699.40	-462.70
					<u>-1,851.90</u>

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	Euro BUXL 30 Years FUT 03/26 EUX	EUR	-2,202,400.00	24,260.00
Purchase	60	Euro Bund 10 Years FUT 03/26 EUX	EUR	7,654,200.00	-56,400.00
Sale	17	Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX	EUR	-992,970.00	-17,340.00
Purchase	55	Long Gilt Fut 10 Years FUT 03/26 ICE	GBP	5,755,636.96	21,703.83
Sale	2	S&P 500 Index FUT 03/26 CME	USD	-586,945.41	2,256.66
Sale	24	US Treasury Bond Ultra Long FUT 03/26 CBOT	USD	-2,411,649.49	37,183.06
Purchase	35	US Treasury Note 10 Years FUT 03/26 CBOT	USD	3,351,198.59	-16,233.08
Purchase	25	US Treasury Note 2 Years FUT 03/26 CBOT	USD	4,444,968.49	-2,661.20
Purchase	38	US Treasury Note 5 Years FUT 03/26 CBOT	USD	3,537,067.38	-13,146.06
					<u>-20,376.79</u>

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

Note 14 - Swaps contracts

As at 31st December 2025, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

Equities Swaps (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						
241,983	GBP	Hurricane Energy Plc	21,589.84	SONIA-1D	02.07.2026	0.00
12,966	EUR	AIB Group Plc Reg	119,287.20	EONIA-1D	02.07.2026	0.00
69,376	EUR	Cairn Homes Plc	144,302.08	EONIA-1D	02.07.2026	0.00
30,148	EUR	Glanbia Plc	439,859.32	EONIA-1D	02.07.2026	0.00
111,697	EUR	Glenveagh Properties Plc Reg	215,575.21	EONIA-1D	02.07.2026	0.00
1,424	EUR	Kerry Group Plc A	111,072.00	EONIA-1D	02.07.2026	0.00
1,937	EUR	Ryanair Holdings Plc	57,238.35	EONIA-1D	02.07.2026	0.00
			<u>1,108,924.00</u>			<u>0.00</u>
869	GBP	AB Dynamics PLC Reg	12,839.16	SONIA-1D	02.07.2026	0.00
12,231	GBP	Admiral Group Plc	444,907.31	SONIA-1D	02.07.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
19,659	GBP	Airtel Africa Plc Reg	79,976.33	SONIA-1D	02.07.2026	0.00
30,016	GBP	AJ Bell Plc Reg	151,675.49	SONIA-1D	02.07.2026	0.00
2,957	GBP	AltynGold Plc	41,825.91	SONIA-1D	02.07.2026	0.00
211	GBP	Anglo Eastern Plantations Plc	3,310.78	SONIA-1D	02.07.2026	0.00
260	GBP	Antofagasta Plc	9,764.32	SONIA-1D	02.07.2026	0.00
7,899	GBP	Applied Nutrition PLC	22,798.16	SONIA-1D	02.07.2026	0.00
24,456	GBP	CMC Markets Plc Reg	83,749.78	SONIA-1D	02.07.2026	0.00
1,832	GBP	Compass Group Plc Reg	49,602.10	SONIA-1D	02.07.2026	0.00
310	GBP	Cranswick Plc Reg	17,592.70	SONIA-1D	02.07.2026	0.00
212,010	GBP	Currys Plc	305,952.47	SONIA-1D	02.07.2026	0.00
9,588	GBP	DiscoverIE Group Plc	65,888.00	SONIA-1D	02.07.2026	0.00
45,361	GBP	Drax Group Plc	434,845.68	SONIA-1D	02.07.2026	0.00
112,635	GBP	Elementis Plc	214,145.29	SONIA-1D	02.07.2026	0.00
7,497	GBP	Endeavour Mining PLC	332,468.07	SONIA-1D	02.07.2026	0.00
4,699	GBP	Experian Plc	180,992.00	SONIA-1D	02.07.2026	0.00
172,836	GBP	FirstGroup Plc	377,297.72	SONIA-1D	02.07.2026	0.00
10,011	GBP	Frontier Developments PLC Reg	50,793.51	SONIA-1D	02.07.2026	0.00
518	GBP	Games Workshop Group Plc	112,247.83	SONIA-1D	02.07.2026	0.00
38,131	GBP	Gamma Communications PLC Reg	403,531.32	SONIA-1D	02.07.2026	0.00
78,257	GBP	Greencore Group Plc	227,658.56	SONIA-1D	02.07.2026	0.00
10,608	GBP	Haleon Plc	45,536.56	SONIA-1D	02.07.2026	0.00
7,962	GBP	Halma Plc	322,631.73	SONIA-1D	02.07.2026	0.00
15,906	GBP	IG Group Holdings Plc	239,559.73	SONIA-1D	02.07.2026	0.00
72,548	GBP	J Sainsbury Plc	270,044.84	SONIA-1D	02.07.2026	0.00
1,255	GBP	Magnum Ice Cream Company BV	16,925.12	SONIA-1D	02.07.2026	0.00
16,776	GBP	Mcbride Plc Reg	28,167.58	SONIA-1D	02.07.2026	0.00
2,379	GBP	Next Plc	372,741.39	SONIA-1D	02.07.2026	0.00
1,223	GBP	Relx Plc	42,301.96	SONIA-1D	02.07.2026	0.00
3,365	GBP	Renishaw Plc	135,275.54	SONIA-1D	02.07.2026	0.00
23,731	GBP	Saga Plc Reg	106,408.15	SONIA-1D	02.07.2026	0.00
141,494	GBP	Serco Group Plc	452,460.34	SONIA-1D	02.07.2026	0.00
31,918	GBP	Tesco Plc	161,505.93	SONIA-1D	02.07.2026	0.00
5,580	GBP	Unilever Plc	310,565.25	SONIA-1D	02.07.2026	0.00
1,583	GBP	United Utilities Plc	21,647.73	SONIA-1D	02.07.2026	0.00
45,535	GBP	Vodafone Group Plc	51,568.07	SONIA-1D	02.07.2026	0.00
24,215	GBP	Volex Plc Reg	115,927.86	SONIA-1D	02.07.2026	0.00
47,276	GBP	Watches of Switzerland Gr PLC Reg	256,652.88	SONIA-1D	02.07.2026	0.00
61,117	GBP	Zigup Plc	268,444.48	SONIA-1D	02.07.2026	0.00
			<u>6,842,227.63</u>			<u>0.00</u>
			<u>7,951,151.63</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty: UBS AG London						
350,912	GBP	Hurricane Energy Plc	31,308.54	SONIA-1D	18.03.2027	0.00
14,625	EUR	AIB Group Plc Reg	134,550.00	1D-ESTR	16.03.2026	2,413.13
69,453	EUR	Glenveagh Properties Plc Reg	134,044.29	1D-ESTR	16.03.2026	1,250.15
575	EUR	Kerry Group Plc A	44,850.00	1D-ESTR	16.03.2026	1,293.75
2,209	EUR	Ryanair Holdings Plc	65,275.95	1D-ESTR	16.03.2026	-132.54

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
			<u>410,028.78</u>			<u>4,824.49</u>
2,117	GBP	AB Dynamics PLC Reg	31,277.90	1D-SONIA	18.03.2027	121.23
9,717	GBP	Admiral Group Plc	353,459.59	1D-SONIA	18.03.2027	4,006.47
24,370	GBP	Airtel Africa Plc Reg	99,141.52	1D-SONIA	18.03.2027	10,048.13
20,795	GBP	AJ Bell Plc Reg	105,080.35	1D-SONIA	18.03.2027	-4,525.22
10,957	GBP	Applied Nutrition PLC	31,624.18	1D-SONIA	18.03.2027	192.92
21,616	GBP	BP Plc	107,149.38	1D-SONIA	18.03.2027	-1,151.21
784	GBP	Clarkson Plc	34,256.08	1D-SONIA	18.03.2027	359.17
20,379	GBP	CMC Markets Plc Reg	69,788.06	1D-SONIA	18.03.2027	4,084.59
493	GBP	Compass Group Plc Reg	13,348.16	1D-SONIA	18.03.2027	135.51
662	GBP	Cranswick Plc Reg	37,568.92	1D-SONIA	18.03.2027	-189.55
176,652	GBP	Currys Plc	254,927.20	1D-SONIA	18.03.2027	-2,892.03
38,622	GBP	Drax Group Plc	370,243.37	1D-SONIA	18.03.2027	15,039.75
95,826	GBP	Elementis Plc	182,187.48	1D-SONIA	18.03.2027	-439.00
5,947	GBP	Endeavour Mining PLC	263,730.50	1D-SONIA	18.03.2027	18,390.30
3,742	GBP	Experian Plc	144,131.11	1D-SONIA	18.03.2027	-900.02
127,868	GBP	FirstGroup Plc	279,133.43	1D-SONIA	18.03.2027	3,075.45
6,350	GBP	Frontier Developments PLC Reg	32,218.44	1D-SONIA	18.03.2027	-3,163.66
380	GBP	Games Workshop Group Plc	82,343.97	1D-SONIA	18.03.2027	-2,384.25
23,660	GBP	Gamma Communications PLC Reg	250,388.16	1D-SONIA	18.03.2027	2,480.40
90,377	GBP	Greencore Group Plc	262,917.03	1D-SONIA	18.03.2027	9,833.52
11,758	GBP	Haleon Plc	50,473.12	1D-SONIA	18.03.2027	794.53
3,757	GBP	Halma Plc	152,239.06	1D-SONIA	18.03.2027	344.24
11,343	GBP	IG Group Holdings Plc	170,836.54	1D-SONIA	18.03.2027	16,241.37
19,329	GBP	J Sainsbury Plc	71,948.18	1D-SONIA	18.03.2027	531.31
1,460	GBP	Johnson Matthey Plc Reg	35,650.62	1D-SONIA	18.03.2027	1,371.18
602	GBP	Magnum Ice Cream Company BV	8,118.66	1D-SONIA	18.03.2027	-469.54
1,610	GBP	Next Plc	252,254.58	1D-SONIA	18.03.2027	4,978.71
76,750	GBP	Premier Foods Plc	151,721.19	1D-SONIA	18.03.2027	-1,933.87
987	GBP	Relx Plc	34,139.03	1D-SONIA	18.03.2027	-644.35
14,056	GBP	Saga Plc Reg	63,026.12	1D-SONIA	18.03.2027	6,117.48
60,521	GBP	Serco Group Plc	193,530.13	1D-SONIA	18.03.2027	16,497.20
16,230	GBP	Tesco Plc	82,124.23	1D-SONIA	18.03.2027	520.48
2,676	GBP	Unilever Plc	148,937.74	1D-SONIA	18.03.2027	444.41
53,263	GBP	Vodafone Group Plc	60,319.98	1D-SONIA	18.03.2027	2,000.91
16,760	GBP	Volex Plc Reg	80,237.50	1D-SONIA	18.03.2027	2,879.34
10,761	GBP	Watches of Switzerland Gr PLC Reg	58,419.53	1D-SONIA	18.03.2027	-1,680.08
30,835	GBP	Zigup Plc	135,436.71	1D-SONIA	18.03.2027	1,589.22
			<u>4,754,327.75</u>			<u>101,705.04</u>
			<u>5,164,356.53</u>			<u>106,529.53</u>
			<u>13,115,508.16</u>			<u>106,529.53</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc						
82,792	SAR	Al Rajhi Bank	2,152,132.88	SOFR-1D	12.04.2027	-3.77
8,086	SAR	AIDrees Petrol & Trans Serv Co	275,727.68	SOFR-1D	12.04.2027	-0.06
41,686	SAR	Arab National Bank SJSC	240,282.43	SOFR-1D	12.04.2027	0.15

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
		Astra Industrial Gr Co				
14,113	SAR	SJSC	533,169.48	SOFR-1D	12.04.2027	0.10
80,318	SAR	Banque Saudi Fransi SJSC	360,176.17	SOFR-1D	12.04.2027	-1.87
2,855	SAR	Bawan Company SJSC	38,286.90	SOFR-1D	12.04.2027	-0.08
		Etihad Etisalat Company				
332,092	SAR	SJSC	5,843,572.57	SOFR-1D	12.04.2027	15.32
985,066	SAR	Jarir Marketing Co	3,356,388.90	SOFR-1D	12.04.2027	-26.48
61,294	SAR	Mouwamat Medical Serv Co	1,089,166.34	SOFR-1D	12.04.2027	2.60
75,928	SAR	Nahdi Medical Co	1,923,099.07	SOFR-1D	12.04.2027	2.28
		Saudi Arabian Mining Co				
67,335	SAR	Sjsc	1,094,184.77	SOFR-1D	12.04.2027	-2.24
343,761	SAR	Saudi Arabian Oil Co	2,184,020.64	SOFR-1D	12.04.2027	3.88
115,024	SAR	Saudi Awwal Bank SJSC	992,982.06	SOFR-1D	12.04.2027	2.88
5,009	SAR	Saudi Basic Industries Corp	68,508.50	SOFR-1D	12.04.2027	-0.09
184,573	SAR	Saudi National Bank	1,864,035.74	SOFR-1D	12.04.2027	-3.91
96,760	SAR	Saudi Telecom Co	1,108,762.08	SOFR-1D	12.04.2027	-1.09
15,331	SAR	Savola Group Co SJSC	89,473.07	SOFR-1D	12.04.2027	-0.18
50,482	SAR	United Electronics Co	1,137,285.11	SOFR-1D	12.04.2027	1.38
			<u>24,351,254.39</u>			<u>-11.18</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Contrepartie : Merrill Lynch Intl. Londres						
-1,224	CHF	Alcon Inc Reg	-83,249.03	1D SARON	19.01.2027	-52.62
-3,202	CHF	Also Holding AG Reg	-739,930.74	1D SARON	19.01.2027	-1,720.77
-18,962	CHF	Amrize AG Partizsch	-887,979.59	1D SARON	19.01.2027	19,972.92
		Bachem Holding AG				
-6,571	CHF	Partizsch	-423,047.93	1D SARON	19.01.2027	-44,572.09
		Banque Cantonale Bale				
26	CHF	Campagne Partizsch	27,497.91	1D SARON	19.01.2027	279.45
		Banque Cantonale				
-14,236	CHF	Vaudoise Reg	-1,536,218.45	1D SARON	19.01.2027	-49,357.33
-1,329	CHF	Barry Callebaut AG Reg	-1,865,517.99	1D SARON	19.01.2027	-142,842.11
		Basler Kantonalbank				
212	CHF	Partizsch	20,325.07	1D SARON	19.01.2027	774.72
-69	CHF	Belimo Holding AG	-57,920.38	1D SARON	17.02.2027	314.96
-172	CHF	Bossard Holding AG	-28,950.19	1D SARON	19.01.2027	73.95
		Cembra Money Bank AG				
-6,322	CHF	Reg	-675,077.52	1D SARON	19.01.2027	-30,577.24
		Chocolade Lindt &				
-5	CHF	Spruengli AG Partizsch	-62,285.18	1D SARON	17.02.2027	46.88
		Cie Financiere Tradition SA				
425	CHF	Partizsch	131,099.82	1D SARON	19.01.2027	1,689.92
		Co Financière Richemont				
-2,020	CHF	SA	-373,540.19	1D SARON	19.01.2027	-9,118.68
-1,359	CHF	Comet Holding AG Reg	-328,649.71	1D SARON	19.01.2027	-18,684.75
338	CHF	Daetwyler Holding AG	59,433.50	1D SARON	19.01.2027	3,692.51
209	CHF	DKSH Holding SA	12,894.05	1D SARON	19.01.2027	89.85
-79,491	CHF	DocMorris AG Partizsch	-508,353.96	1D SARON	19.01.2027	-32,893.50
-117	CHF	Dormakaba Holding AG	-8,098.47	1D SARON	19.01.2027	109.48
		Dottikon Es Holdings AG				
151	CHF	Partizsch	56,560.21	1D SARON	19.01.2027	3,245.97
6,216	CHF	EFG Intl Reg	127,340.10	1D SARON	19.01.2027	3,829.75
77	CHF	Emmi AG Reg	60,828.81	1D SARON	19.01.2027	1,241.40
-1,025	CHF	Ems-Chemie Holding AG	-605,372.72	1D SARON	19.01.2027	2,203.36
-373	CHF	Forbo Holding AG	-350,389.87	1D SARON	19.01.2027	-6,415.04
		Galderma Group AG				
284	CHF	Partizsch	49,480.34	1D SARON	17.02.2027	-306.52
-490	CHF	Georg Fischer SA	-28,228.78	1D SARON	17.02.2027	100.98
103	CHF	Givaudan SA Reg	348,278.95	1D SARON	19.01.2027	2,214.11
		Helvetia Baloise Holding				
1,997	CHF	AG Reg	449,025.52	1D SARON	17.02.2027	15,184.15
178	CHF	Huber & Suhner AG Reg	27,702.56	1D SARON	17.02.2027	514.21
6,906	CHF	Idorsia Ltd Reg	31,583.29	1D SARON	19.01.2027	1,670.09

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,340	CHF	Implenia AG Reg	110,178.67	1D SARON	19.01.2027	7,201.22
		Inficon Holding AG				
-982	CHF	Partizsch	-104,279.69	1D SARON	19.05.2026	180.87
-380	CHF	Interroll-Holding SA Reg	-898,540.30	1D SARON	19.01.2027	18,198.99
-7,705	CHF	Julius Baer Gruppe AG Reg	-516,759.56	1D SARON	19.01.2027	-13,250.25
		Jungfraubahn Hg (The) AG				
533	CHF	Partizsch	163,841.73	1D SARON	19.01.2027	8,306.66
284	CHF	Kardex Holding Reg	84,400.45	1D SARON	19.01.2027	610.49
		Kuehne & Nagel Intl AG				
-7,294	CHF	Reg	-1,342,541.20	1D SARON	19.01.2027	34,947.31
-7,777	CHF	Landis+Gyr Group Ltd Reg	-429,641.77	1D SARON	19.01.2027	4,347.81
9,853	CHF	Logitech Intl SA Reg	863,516.17	1D SARON	19.01.2027	-78,892.60
		Luzerner Kantonalbank				
693	CHF	Partizsch	69,046.91	1D SARON	19.01.2027	2,748.06
501	CHF	Medacta Group Ltd Reg	84,218.16	1D SARON	19.05.2026	2,046.22
-17,596	CHF	Mobilezone Holding AG	-251,155.86	1D SARON	19.01.2027	-18,534.09
7,307	CHF	Nestlé SA Reg	618,394.76	1D SARON	19.01.2027	-1,649.26
		Newron Pharmaceuticals				
-16,579	CHF	SpA	-424,989.30	1D SARON	19.01.2027	-69,684.72
952	CHF	Novartis AG Reg	112,144.71	1D SARON	19.01.2027	2,414.79
-76,306	CHF	OC Oerlikon Corp Inc	-265,234.48	1D SARON	19.08.2026	-1,603.52
		Partners Group Holding				
-894	CHF	Reg	-943,967.75	1D SARON	19.01.2027	-19,471.98
		R&S Group Holding AG				
-25,702	CHF	Partizsch	-437,023.39	1D SARON	19.01.2027	4,419.96
324	CHF	Roche Holding Ltd	116,729.41	1D SARON	19.01.2027	1,539.60
		Sandoz Group AG				
48	CHF	Partizsch	2,984.01	1D SARON	19.01.2027	7.22
		Santhera Pharm Holding				
-13,185	CHF	Ltd	-178,559.09	1D SARON	19.01.2027	-1,851.42
1,326	CHF	Schindler Holding Ltd	401,192.87	1D SARON	19.01.2027	2,137.80
		Schindler Holding Ltd				
1,617	CHF	Partizsch	519,999.46	1D SARON	19.01.2027	6,951.86
143	CHF	Schweiter Technologies AG	38,885.51	1D SARON	19.01.2027	768.49
233	CHF	Sensirion Holding Ltd Reg	15,426.52	1D SARON	19.01.2027	726.25
-2,625	CHF	SGS SA	-256,350.00	1D SARON	19.01.2027	-6,376.30
-1,849	CHF	Siegfried Holding SA	-148,254.21	1D SARON	19.01.2027	-2,890.80
-5,245	CHF	Sika Ltd	-916,636.86	1D SARON	19.01.2027	-35.88
-11,290	CHF	SKAN Group AG Partizsch	-640,706.53	1D SARON	19.01.2027	-39,480.44
		SMG Swiss Marketplace				
-22,117	CHF	GrHg Ltd Partizsch	-864,095.84	1D SARON	19.01.2027	-79,573.11
301	CHF	Sonova Holding AG	67,000.47	1D SARON	19.01.2027	388.22
-53,277	CHF	Stadler Rail AG Reg	-1,156,704.47	1D SARON	19.01.2027	-38,055.37
-10,040	CHF	Straumann Holding AG	-1,008,534.53	1D SARON	19.01.2027	24,819.49
-1,208	CHF	Swatch Group AG	-218,450.62	1D SARON	19.01.2027	-4,414.46
-783	CHF	Swatch Group AG Reg	-29,000.69	1D SARON	17.02.2027	-384.79
-1,102	CHF	Swisscom Ltd Reg	-681,644.93	1D SARON	19.01.2027	-19,543.25
1,623	CHF	Temenos AG Reg	138,855.43	1D SARON	19.01.2027	6,279.89
320	CHF	TX Group AG Reg	56,681.13	1D SARON	19.01.2027	275.15
-3,936	CHF	VAT Gr SA Reg	-1,632,529.93	1D SARON	19.01.2027	27,920.96
-6,081	CHF	Vontobel Holding AG	-420,259.23	1D SARON	19.01.2027	-5,882.32
415	CHF	VZ Holding AG Reg	66,639.23	1D SARON	18.11.2026	802.88
		Ypsomed Holding AG				
-76	CHF	Partizsch	-26,792.84	1D SARON	19.01.2027	-816.85
3,547	CHF	Zehnder Group AG Reg	311,850.02	1D SARON	19.01.2027	13,833.05
			<u>-17,111,428.02</u>			<u>-509,810.16</u>
-92,344	DKK	Ambu AS B Bearer Reg	-1,088,091.51	1M CIBOR	19.01.2027	-6,182.34
-864	DKK	Carlsberg AS B	-96,622.51	1M CIBOR	17.02.2027	290.25
-6,853	DKK	Coloplast A/S B	-501,378.25	1M CIBOR	19.01.2027	12,592.22
-7,748	DKK	DSV A/S	-1,675,468.26	1M CIBOR	19.01.2027	-46,684.87
-26,389	DKK	Novonosis AS B	-1,440,934.44	1M CIBOR	19.01.2027	-57,948.32
		NTG Nordic Transport				
-1,339	DKK	Group A/S	-33,957.41	1M CIBOR	19.01.2027	-71.72
-38,822	DKK	Orsted Reg	-635,998.29	1M CIBOR	19.01.2027	79,551.26
-2,298	DKK	Zealand Pharma A/S	-143,510.15	1M CIBOR	19.01.2027	6,123.18
			<u>-5,615,960.82</u>			<u>-12,330.34</u>
-1,821	EUR	1&1 AG	-45,069.75	1D ESTER	19.01.2027	-2,822.55

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-594	EUR	2G Energy AG Bearer	-20,968.20	1D ESTER	19.01.2027	-89.10
-6,420	EUR	Accor SA	-309,572.40	1D ESTER	19.01.2027	-7,447.20
-266	EUR	Adyen BV	-365,750.00	1D ESTER	19.01.2027	-6,118.00
-5,854	EUR	Aéroport de Paris (ADP)	-652,135.60	1D ESTER	19.01.2027	112,300.39
22,663	EUR	AIB Group Plc Reg	208,499.60	1D ESTER	19.01.2027	3,739.40
-58,564	EUR	Aixtron SE Reg	-1,013,450.02	1D ESTER	19.01.2027	-16,690.74
		Amplifon SpA Post				
-2,340	EUR	Frazionamento	-32,175.00	1D ESTER	19.01.2027	432.90
-12,477	EUR	Aperam SA	-439,689.48	1D ESTER	19.01.2027	-10,007.21
-41,967	EUR	Arcadis NV	-1,491,507.18	1D ESTER	19.01.2027	29,499.34
-1,004	EUR	ASM Intl NV Reg	-519,670.40	1D ESTER	19.01.2027	-2,008.00
		Audax Renovables SA				
-4,974	EUR	Bearer	-6,854.17	1D ESTER	19.01.2027	-387.97
-1,882	EUR	Auto1 Group SE	-51,378.60	1D ESTER	17.02.2027	-933.06
12,352	EUR	Ayvens SA	141,306.88	1D ESTER	19.05.2026	5,955.82
-7,890	EUR	Azelis Group	-73,771.50	1D ESTER	19.01.2027	-197.25
8,803	EUR	Bank of Ireland Group Plc	144,149.13	1D ESTER	19.01.2027	3,169.08
-26,317	EUR	BASF SE Reg	-1,169,264.31	1D ESTER	19.01.2027	-5,580.63
		BE Semiconductor				
-5,601	EUR	Industries NV Reg	-749,133.75	1D ESTER	19.01.2027	-7,281.30
-2,770	EUR	Befesa SA Reg	-81,715.00	1D ESTER	19.01.2027	-1,772.80
-2,622	EUR	Beiersdorf AG	-245,628.96	1D ESTER	19.01.2027	900.86
-49,351	EUR	BFF Bank SpA Reg	-468,834.50	1D ESTER	19.01.2027	-5,836.56
		BioNTech SE ADR spons				
-2,781	EUR	repr 1 Share	-226,234.35	1D ESTER	19.01.2027	-4,171.50
-91,991	EUR	Bolloré	-441,004.85	1D ESTER	19.01.2027	-14,607.57
-19,513	EUR	Brembo NV	-183,714.90	1D ESTER	19.01.2027	-1,756.17
-5,065	EUR	Brenntag AG	-251,021.40	1D ESTER	17.02.2027	-102.76
-8,414	EUR	Bureau Veritas SA	-228,692.52	1D ESTER	17.02.2027	-2,174.17
112,489	EUR	Cairn Homes Plc	233,977.12	1D ESTER	19.01.2027	2,812.23
-24,980	EUR	Cellnex Telecom SA	-685,201.40	1D ESTER	19.01.2027	-44,259.51
173	EUR	Christian Dior SE	103,021.50	1D ESTER	19.01.2027	1,816.50
12,815	EUR	Coface SA	201,195.50	1D ESTER	19.01.2027	5,916.12
-1,916	EUR	Colruyt Group NV	-60,354.00	1D ESTER	17.02.2027	75.38
3,735	EUR	Crédit Agricole SA	65,549.25	1D ESTER	19.01.2027	1,475.33
-11,685	EUR	CTS Eventim AG Co KGaA	-917,272.50	1D ESTER	19.01.2027	-17,680.65
		CTT Correios de Portugal				
-10,154	EUR	SA	-75,444.22	1D ESTER	17.02.2027	-650.98
-21,254	EUR	CVC Capital Partners Plc	-303,932.20	1D ESTER	19.01.2027	-143.05
10,582	EUR	Danone	812,485.96	1D ESTER	19.01.2027	-2,751.32
-1,577	EUR	Dassault Aviation SA	-431,782.60	1D ESTER	19.01.2027	-2,523.20
43,905	EUR	Dassault Systemes SA	1,046,695.20	1D ESTER	19.01.2027	12,913.19
-2,692	EUR	Delivery Hero SE Reg	-61,162.24	1D ESTER	17.02.2027	-2,467.00
-5,114	EUR	Deutsche Boerse AG Reg	-1,144,001.80	1D ESTER	19.01.2027	-37,265.77
-20,428	EUR	Deutsche Post AG	-954,600.44	1D ESTER	19.01.2027	7,558.36
-15,709	EUR	Dr Ing hc F Porsche AG	-716,644.58	1D ESTER	19.01.2027	10,682.12
		DSM Firmenich AG				
-392	EUR	Partizsch	-26,953.92	1D ESTER	19.01.2027	-201.45
1,049	EUR	Edenred SA	19,836.59	1D ESTER	17.04.2026	550.73
-135,810	EUR	EDP Renovaveis SA	-1,635,152.40	1D ESTER	19.01.2027	-29,777.69
761	EUR	Eiffage SA	93,146.40	1D ESTER	19.01.2027	342.45
14,763	EUR	Elis SA	358,150.38	1D ESTER	19.01.2027	9,578.57
-4,530	EUR	Elisa Corp	-170,962.20	1D ESTER	19.01.2027	-759.34
-1,576	EUR	Energiekontor AG	-56,342.00	1D ESTER	19.01.2027	-2,600.40
39,040	EUR	Engie SA	874,886.40	1D ESTER	19.01.2027	25,766.40
-2,031	EUR	Eramet SA	-117,087.15	1D ESTER	19.01.2027	-16,796.37
-14,575	EUR	ERG SpA	-320,358.50	1D ESTER	19.01.2027	-5,247.00
96	EUR	EssilorLuxottica SA	25,910.40	1D ESTER	17.02.2027	-886.53
27,044	EUR	Ets Maurel & Prom SA	149,418.10	1D ESTER	19.01.2027	12,845.90
219	EUR	Eurazeo SE	11,672.70	1D ESTER	19.08.2026	131.40
-2,381	EUR	EXOR NV	-172,503.45	1D ESTER	19.01.2027	-1,111.09
-1,063	EUR	Ferrari NV	-338,778.10	1D ESTER	19.01.2027	-5,045.76
-7,952	EUR	Fluidra SA	-184,168.32	1D ESTER	19.01.2027	2,067.52
-23,687	EUR	Fortum Oyj	-430,629.66	1D ESTER	19.01.2027	2,487.14
-11,088	EUR	Fraport AG	-775,605.60	1D ESTER	19.01.2027	-16,077.60
-12,336	EUR	Galapagos Genomics NV	-345,408.00	1D ESTER	19.01.2027	-17,270.40
-3,033	EUR	Getlink SE	-47,709.09	1D ESTER	19.01.2027	-1,243.53
21,030	EUR	Glanbia Plc	306,827.70	1D ESTER	19.01.2027	1,261.80

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
93,196	EUR	Glenveagh Properties Plc Reg	179,868.28	1D ESTER	19.01.2027	1,762.93
-27,171	EUR	Global Dominion Access SA	-89,936.01	1D ESTER	19.01.2027	-407.57
-13,541	EUR	GVS SpA Reg	-52,606.79	1D ESTER	19.01.2027	-1,354.10
-56,162	EUR	HBX Group International PLC	-421,215.00	1D ESTER	17.06.2026	-17,580.87
-4,608	EUR	Hella GmbH & Co KGaA	-380,620.80	1D ESTER	19.01.2027	-2,764.80
-109,975	EUR	HelloFresh SE Bearer	-677,226.05	1D ESTER	19.01.2027	-48,169.05
-6,742	EUR	Hensoldt AG	-494,862.80	1D ESTER	19.01.2027	-12,478.62
-332	EUR	Hermes Intl SA	-704,504.00	1D ESTER	19.01.2027	10,004.20
-10,284	EUR	IMCD BV	-795,364.56	1D ESTER	19.01.2027	-7,404.48
-3,437	EUR	Imerys SA	-82,281.78	1D ESTER	19.01.2027	-372.94
-17,854	EUR	Industria de Diseno Textil SA	-1,005,894.36	1D ESTER	19.01.2027	-31,065.96
-33,056	EUR	Infrastru Wireless Italia SpA	-260,646.56	1D ESTER	19.01.2027	-10,412.64
-4,649	EUR	ING Groep NV	-111,622.49	1D ESTER	19.01.2027	-3,184.57
-31,027	EUR	Intercos SpA	-343,158.62	1D ESTER	19.01.2027	-5,465.95
-76,492	EUR	Inventiva SA Reg	-301,760.94	1D ESTER	19.01.2027	-17,210.70
6,375	EUR	Ipsen	758,625.00	1D ESTER	19.01.2027	-21,675.00
-5,164	EUR	Italmobiliare SpA Reg	-141,235.40	1D ESTER	19.05.2026	-530.54
1,344	EUR	Kerry Group Plc A	104,832.00	1D ESTER	19.01.2027	2,831.61
-5,187	EUR	Kesko Oyj B	-99,849.75	1D ESTER	17.02.2027	-3,116.54
-4,190	EUR	Kloeckner & Co SE Reg	-34,022.80	1D ESTER	19.01.2027	167.60
-7,009	EUR	Knorr Bremse AG Bearer	-666,906.35	1D ESTER	19.01.2027	-16,471.15
-1,201	EUR	La Francaise des Jeux SA	-28,367.62	1D ESTER	17.02.2027	-336.52
-4,568	EUR	Laboratorios Farmaceu Rovi SA	-290,068.00	1D ESTER	19.01.2027	-2,740.80
-985	EUR	Linde Plc	-356,570.00	1D ESTER	19.01.2027	-3,483.26
3,479	EUR	Lisi	184,734.90	1D ESTER	19.01.2027	8,001.70
-2,659	EUR	Lottomatica Group SpA	-59,561.60	1D ESTER	17.02.2027	-1,134.41
-177	EUR	Lotus Bakeries NV	-1,389,450.00	1D ESTER	19.01.2027	-54,443.06
-1,407	EUR	LU-VE SpA	-55,435.80	1D ESTER	17.02.2027	-990.20
-1,237	EUR	LVMH Moët Hennessy L Vuit SE	-797,865.00	1D ESTER	19.01.2027	-23,256.38
1,067	EUR	M6 Metropole Television SA	12,996.06	1D ESTER	19.01.2027	490.82
-23,613	EUR	Metsa Board Corp	-73,483.66	1D ESTER	19.01.2027	-4,864.28
-16,115	EUR	Metso Outotec Oyj	-241,402.70	1D ESTER	19.01.2027	-6,123.70
-16,106	EUR	Moncler SpA	-884,541.52	1D ESTER	19.01.2027	25,447.48
-75,977	EUR	Nokian Renkaat Oyj	-719,122.31	1D ESTER	19.01.2027	-59,262.06
-34,982	EUR	Oci NV Reg	-107,044.92	1D ESTER	17.02.2027	-3,669.54
9,370	EUR	Opmobility SE	149,638.90	1D ESTER	19.01.2027	3,935.40
-9,348	EUR	Pharma Mar SA Bearer	-700,165.20	1D ESTER	19.01.2027	6,077.79
-281,926	EUR	Piaggio & C, SpA	-513,669.17	1D ESTER	19.01.2027	10,149.34
-13,888	EUR	Planisware SA	-327,756.80	1D ESTER	19.01.2027	-24,998.40
-12,008	EUR	Pluxee NV	-161,027.28	1D ESTER	19.01.2027	-960.64
-10,097	EUR	Poste Italiane SpA	-216,883.56	1D ESTER	19.01.2027	-5,840.98
-1,245	EUR	PVA TePla AG	-28,386.00	1D ESTER	19.01.2027	-124.50
-7,518	EUR	Randstad NV	-243,357.66	1D ESTER	19.01.2027	977.34
-5	EUR	Rational AG Reg	-3,307.50	1D ESTER	17.02.2027	-93.57
-7,093	EUR	Recordati Ind Chim e Farm SpA	-344,294.22	1D ESTER	19.01.2027	-2,157.48
-10,207	EUR	Redeia Corp	-154,840.19	1D ESTER	17.02.2027	-1,453.29
-6,047	EUR	Renault SA	-214,184.74	1D ESTER	17.02.2027	2,182.96
-13,926	EUR	RENK Group AG	-746,712.12	1D ESTER	19.01.2027	1,566.20
21,949	EUR	Ryanair Holdings Plc	648,592.95	1D ESTER	17.07.2026	82.22
-88,345	EUR	Sacyr SA	-341,541.77	1D ESTER	19.01.2027	-1,943.59
-11,164	EUR	Sanlorenzo SpA	-338,269.20	1D ESTER	19.01.2027	-5,023.80
1,277	EUR	Sanofi SA	105,633.44	1D ESTER	19.01.2027	2,589.42
-1,158	EUR	Schneider Electric SE	-272,014.20	1D ESTER	19.01.2027	9,032.40
-2,889	EUR	SCHOTT Pharma AG & Co KgaA	-43,623.90	1D ESTER	19.01.2027	-288.90
1,973	EUR	SCOR SE	56,704.02	1D ESTER	19.01.2027	2,643.82
-7,679	EUR	SES SA FDR repr 1 Reg Sh A	-42,464.87	1D ESTER	17.02.2027	-2,084.03
-5,024	EUR	Siemens Healthineers AG Reg	-225,678.08	1D ESTER	17.02.2027	-1,795.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-18,878	EUR	Siltronic AG Reg	-923,134.20	1D ESTER	19.01.2027	-12,459.48
-2,641	EUR	SMA Solar Technology AG	-90,005.28	1D ESTER	19.01.2027	6,813.78
292	EUR	Société Générale SA	20,066.24	1D ESTER	19.08.2026	1,278.96
-10,319	EUR	Sodexo	-450,940.30	1D ESTER	19.01.2027	25,088.99
-1,856	EUR	Sofina SA	-458,432.00	1D ESTER	19.01.2027	-10,973.91
-9,085	EUR	Soitec	-210,681.15	1D ESTER	19.01.2027	20,532.10
-40	EUR	Spotify Technology SA	-19,808.00	1D ESTER	19.01.2027	-88.00
-21,601	EUR	Stora Enso Oyj R	-231,238.71	1D ESTER	19.01.2027	-12,580.97
-17,305	EUR	Stroeer SE & Co KGaA	-640,285.00	1D ESTER	19.01.2027	-15,239.47
-6,128	EUR	Suedzucker AG	-56,101.84	1D ESTER	19.01.2027	2,604.40
-881	EUR	SUSS MicroTec SE	-34,482.34	1D ESTER	19.01.2027	-1,004.34
-20,938	EUR	Syensqo SA	-1,435,509.28	1D ESTER	19.01.2027	35,793.86
-8,617	EUR	Symrise AG	-593,538.96	1D ESTER	19.01.2027	-15,750.28
		Télévision Française 1 SA				
12,074	EUR	TF1	100,576.42	1D ESTER	19.01.2027	3,863.68
-4,012	EUR	TKMS AG & Co KgaA	-265,193.20	1D ESTER	19.01.2027	2,006.00
-21,020	EUR	Tokmanni Group Oyj	-162,484.60	1D ESTER	19.01.2027	-8,302.90
7,997	EUR	Totalenergies SE	444,553.23	1D ESTER	19.01.2027	719.73
-376	EUR	Trigano SA	-65,912.80	1D ESTER	19.01.2027	-1,654.40
-19,904	EUR	Tubacex SA	-66,379.84	1D ESTER	19.01.2027	-2,288.96
10,369	EUR	Uniphar PLC Reg	36,498.88	1D ESTER	19.01.2027	673.99
-11,232	EUR	Universal Music Group NV	-249,687.36	1D ESTER	19.01.2027	-5,616.00
-53,056	EUR	UPM-Kymmene Corp	-1,315,258.24	1D ESTER	19.01.2027	-61,842.14
9,559	EUR	Valeo SA	111,218.97	1D ESTER	19.01.2027	2,867.70
-3,715	EUR	Vallourec Usines Tubes	-58,288.35	1D ESTER	17.02.2027	259.14
500	EUR	Veolia Environnement SA	14,860.00	1D ESTER	17.02.2027	112.40
-1,380	EUR	Verallia SA Reg S	-31,712.40	1D ESTER	19.01.2027	1,849.20
-38,945	EUR	Verisure Plc	-545,230.00	1D ESTER	19.01.2027	-1,711.44
-15,901	EUR	Volitalia SA	-123,868.79	1D ESTER	19.01.2027	-10,547.48
2,725	EUR	Vusiongroup SA	556,445.00	1D ESTER	19.01.2027	12,807.50
			<u>-35,369,695.40</u>			<u>-402,043.53</u>
19,996	GBP	3i Group Plc	747,286.75	1D SONIA	19.01.2027	24,733.98
5,815	GBP	A G Barr Plc Reg	41,558.65	1D SONIA	19.01.2027	-666.00
4,371	GBP	AB Dynamics PLC Reg	64,579.93	1D SONIA	19.01.2027	250.31
42,723	GBP	Admiral Group Plc	1,554,065.48	1D SONIA	19.01.2027	17,615.35
204,816	GBP	Airtel Africa Plc Reg	833,228.12	1D SONIA	19.01.2027	84,448.80
27,919	GBP	AJ Bell Plc Reg	141,079.02	1D SONIA	19.01.2027	-6,075.48
		Alfa Fin Software Hgs Plc				
24,095	GBP	Reg	58,504.58	1D SONIA	19.01.2027	-1,788.66
1,327	GBP	Antofagasta Plc	49,835.57	1D SONIA	17.02.2027	3,433.32
11,318	GBP	AO World Plc Reg	14,673.82	1D SONIA	19.01.2027	725.92
17,749	GBP	Applied Nutrition PLC	51,227.30	1D SONIA	17.02.2027	2,352.19
		Atalaya Mining Copper SA				
61,361	GBP	Reg	600,877.06	1D SONIA	19.01.2027	55,519.63
17,548	GBP	Auto Trader Gr Plc	117,855.18	1D SONIA	19.01.2027	-6,953.94
8,628	GBP	Aviation Plc	13,538.10	1D SONIA	19.01.2027	-691.73
4,277	GBP	Avon Technologies Plc Reg	88,859.45	1D SONIA	19.01.2027	-391.88
51,255	GBP	Balfour Beatty Plc	417,381.23	1D SONIA	19.01.2027	-5,576.83
15,711	GBP	Baltic Classifieds Group Plc	36,528.09	1D SONIA	19.01.2027	1,511.50
-16,155	GBP	Barratt Redrow Plc	-70,513.62	1D SONIA	19.01.2027	-4,052.09
5,950	GBP	Beazley Plc	56,697.95	1D SONIA	19.01.2027	272.59
12,934	GBP	BP Plc	64,113.16	1D SONIA	19.01.2027	-688.83
1,284	GBP	Bunzl Plc	30,529.48	1D SONIA	19.01.2027	-1,735.30
94,595	GBP	Card Factory Plc Reg	73,563.95	1D SONIA	19.01.2027	-1,841.81
24,013	GBP	Central Asia Metals Plc	51,704.86	1D SONIA	19.01.2027	2,841.67
35,912	GBP	Centrica Plc	69,737.19	1D SONIA	19.01.2027	719.79
3,444	GBP	Chesnara Plc	11,872.90	1D SONIA	19.08.2026	650.84

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
379	GBP	Clarkson Plc	16,560.02	1D SONIA	19.10.2026	173.63
38,347	GBP	CMC Markets Plc Reg	131,319.63	1D SONIA	19.01.2027	4,858.78
-13,710	GBP	Cohort PLC	-142,420.28	1D SONIA	19.01.2027	8,043.47
3,472	GBP	Computacenter Plc	116,513.01	1D SONIA	17.02.2027	-1,976.11
532	GBP	Conduit Holdings Ltd	2,391.54	1D SONIA	19.01.2027	161.47
7,024	GBP	ConvaTec Group Plc Reg	19,564.79	1D SONIA	19.01.2027	1,061.91
1,725	GBP	Cranswick Plc Reg	97,894.85	1D SONIA	19.01.2027	-1,235.19
336,856	GBP	Currys Plc	486,118.23	1D SONIA	19.01.2027	-2,044.33
22,519	GBP	DiscoverIE Group Plc	154,748.85	1D SONIA	19.01.2027	-89.54
48,745	GBP	Dr Martens Plc	42,764.75	1D SONIA	19.01.2027	-865.35
155,035	GBP	Drax Group Plc	1,486,217.22	1D SONIA	19.01.2027	59,316.06
117,257	GBP	Elementis Plc	222,932.79	1D SONIA	19.01.2027	-537.19
39,341	GBP	Endeavour Mining PLC	1,744,648.02	1D SONIA	19.01.2027	121,656.76
-25,680	GBP	Energiean PLC Reg	-260,588.84	1D SONIA	19.01.2027	-1,323.53
44,771	GBP	Everplay Group Plc	171,265.68	1D SONIA	19.01.2027	8,717.12
177,155	GBP	FirstGroup Plc	386,726.02	1D SONIA	19.01.2027	4,260.89
6,831	GBP	Fresnillo Plc	260,841.66	1D SONIA	19.01.2027	37,397.21
		Frontier Developments PLC				
12,728	GBP	Reg	64,578.95	1D SONIA	19.01.2027	-6,341.27
34,826	GBP	Future Plc Reg	210,004.72	1D SONIA	17.02.2027	-582.24
16,714	GBP	Galliford Try Holdings PLC	99,543.02	1D SONIA	19.01.2027	0.00
		Games Workshop Group				
2,613	GBP	Plc	566,223.15	1D SONIA	19.01.2026	-17,728.94
		Gamma Communications				
28,133	GBP	PLC Reg	297,724.86	1D SONIA	19.01.2027	626.85
13,299	GBP	GB Group Plc	39,145.26	1D SONIA	19.01.2027	913.90
19,864	GBP	Greatland Resources Ltd	118,599.13	1D SONIA	17.02.2027	11,452.87
142,110	GBP	Greencore Group Plc	413,414.24	1D SONIA	19.01.2027	6,371.21
31,287	GBP	GSK Plc	653,784.87	1D SONIA	19.01.2027	-3,225.03
15,609	GBP	Haleon Plc	67,004.16	1D SONIA	19.01.2027	1,054.76
76,983	GBP	Halfords Group Plc	124,143.67	1D SONIA	19.01.2027	1,058.05
19,120	GBP	Halma Plc	774,770.00	1D SONIA	19.01.2027	1,751.88
150,427	GBP	Helios Towers Plc Reg	283,584.64	1D SONIA	19.01.2027	11,026.38
23,053	GBP	Hikma Pharmaceutical Plc	409,247.68	1D SONIA	19.01.2027	12,409.45
1,596	GBP	Hill & Smith Plc Reg	39,117.74	1D SONIA	19.01.2027	-822.57
15,116	GBP	Hochschild Mining Plc	88,900.54	1D SONIA	19.01.2027	7,871.36
11,427	GBP	Howden Joinery Group Plc	108,954.09	1D SONIA	19.01.2027	2,159.46
3,357	GBP	HSBC Holdings Plc	45,130.75	1D SONIA	19.01.2027	1,883.97
5,271	GBP	Hunting Plc	22,367.03	1D SONIA	19.01.2027	-1,207.40
3,228	GBP	IG Group Holdings Plc	48,616.80	1D SONIA	17.02.2027	2,324.90
14,455	GBP	Inchcape Plc	127,312.64	1D SONIA	19.01.2027	1,644.70
1,250	GBP	Intertek Group Plc	66,228.16	1D SONIA	19.01.2027	1,947.05
268,666	GBP	J Sainsbury Plc	1,000,053.30	1D SONIA	19.01.2027	7,385.00
266,723	GBP	JD Sports Fashion Plc	258,011.24	1D SONIA	19.01.2027	10,447.53
33,784	GBP	Johnson Matthey Plc Reg	824,945.67	1D SONIA	19.01.2027	31,728.68
		Johnson Ser Group Plc				
73,902	GBP	Reg	114,266.00	1D SONIA	19.01.2027	-2,708.52
26,924	GBP	Kainos Group PLC Reg	309,599.59	1D SONIA	19.01.2027	-15,982.47
15,005	GBP	Keller Group Plc	286,311.03	1D SONIA	19.01.2027	7,434.89
349,398	GBP	Kingfisher Plc	1,251,340.14	1D SONIA	19.01.2027	25,172.23
13,134	GBP	Lancashire Hgs Ltd	96,423.33	1D SONIA	19.01.2027	4,813.65
		Lion Finance Group Plc				
3,806	GBP	Reg	405,395.39	1D SONIA	19.01.2027	2,367.40
		Liontrust Asset				
8,707	GBP	Management PLc Reg	26,476.47	1D SONIA	19.01.2027	997.23
14,998	GBP	M&G PLC Reg	49,196.41	1D SONIA	19.01.2027	1,631.86
125,650	GBP	Marston's Plc	85,050.54	1D SONIA	19.01.2027	2,171.26
30,375	GBP	Mcbride Plc Reg	51,000.84	1D SONIA	19.01.2027	2,680.86
29,968	GBP	Mears Group Plc Reg	122,876.23	1D SONIA	19.01.2027	-4,118.76
-20,621	GBP	Melrose Industries Plc	-138,966.29	1D SONIA	19.01.2027	-6,612.94
11,263	GBP	Mitchells & Butlers Plc	33,732.84	1D SONIA	19.01.2027	644.99
308,407	GBP	Mitie Group Plc	587,766.23	1D SONIA	19.01.2027	0.00
-44,037	GBP	Mondi Plc	-458,064.15	1D SONIA	19.01.2027	-16,789.74
33,861	GBP	MONY Group Plc	71,280.77	1D SONIA	19.01.2027	-1,667.61
11,677	GBP	Moonpig Group Plc	27,149.03	1D SONIA	17.02.2027	779.04
4,770	GBP	Morgan Sindall Group Plc	254,037.84	1D SONIA	19.01.2027	-3,361.78

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
5,206	GBP	MP Evans Group Plc	73,041.10	1D SONIA	19.01.2027	-2,086.89
8,622	GBP	Next Plc	1,350,893.76	1D SONIA	19.01.2027	26,662.38
54,549	GBP	OSB Group Plc Reg	398,285.10	1D SONIA	19.01.2027	25,927.58
6,766	GBP	Oxford Biomedica Plc Reg	47,812.81	1D SONIA	19.01.2027	1,084.89
-33,912	GBP	Oxford Nanopore Tech Inc	-49,870.70	1D SONIA	19.01.2027	-2,097.37
25,873	GBP	Paragon Banking Group Plc	253,212.96	1D SONIA	19.01.2027	-148.17
-6,300	GBP	Pennon Group Plc	-38,061.87	1D SONIA	19.01.2027	-938.02
		Phoenix Group Holdings				
10,502	GBP	PLC Reg	88,647.52	1D SONIA	19.01.2027	5,172.11
9,486	GBP	Photo-Me International Plc	16,405.41	1D SONIA	17.02.2027	-830.82
		Polar Capital Holdings Plc				
37,592	GBP	Reg	229,052.03	1D SONIA	19.01.2027	6,458.23
2,974	GBP	Pollen Street Group Ltd	32,086.25	1D SONIA	19.01.2027	68.12
1,015	GBP	PPHE Hotel Group Ltd	20,878.51	1D SONIA	19.10.2026	418.50
96,148	GBP	Premier Foods Plc	190,067.61	1D SONIA	19.01.2027	-2,422.65
23,686	GBP	Quilter PLC	49,644.36	1D SONIA	19.01.2027	1,356.40
-85,339	GBP	Raspberry Pi Holdings Plc	-293,417.03	1D SONIA	19.01.2027	8,321.41
693	GBP	Rathbone Brothers Plc Reg	15,318.55	1D SONIA	17.02.2027	638.70
9,349	GBP	Reach Plc	5,899.89	1D SONIA	19.01.2027	74.95
328	GBP	Relx Plc	11,345.09	1D SONIA	19.01.2027	-214.13
6,024	GBP	Renew Holdings Plc	61,473.76	1D SONIA	19.01.2027	206.98
7,961	GBP	Renishaw Plc	320,038.20	1D SONIA	19.01.2027	4,558.95
7,658	GBP	Rightmove Group Plc Reg	45,573.42	1D SONIA	19.01.2027	-666.59
17,207	GBP	Rotork Plc	64,128.31	1D SONIA	17.06.2026	-591.23
32,130	GBP	Saga Plc Reg	144,068.68	1D SONIA	19.01.2027	12,480.79
985	GBP	Sage Group Plc	12,217.76	1D SONIA	19.01.2027	-50.77
28,226	GBP	Senior Plc	62,974.59	1D SONIA	19.01.2027	1,034.49
3,546	GBP	Seplat Energy Plc	11,534.11	1D SONIA	19.01.2027	1,259.01
288,768	GBP	Serco Group Plc	923,403.59	1D SONIA	19.01.2027	66,279.99
3,937	GBP	Smith & Nephew Plc	55,845.54	1D SONIA	19.01.2027	1,488.01
-822,454	GBP	SolGold Plc Reg	-259,984.69	1D SONIA	19.01.2027	-19,781.44
49,614	GBP	St James's Place Plc	786,727.41	1D SONIA	19.01.2027	21,961.71
25,222	GBP	SThree Plc	55,174.70	1D SONIA	19.01.2027	5,488.58
4,924	GBP	Tesco Plc	24,915.57	1D SONIA	19.01.2027	157.91
37,127	GBP	TP Icap Group Plc	110,345.42	1D SONIA	19.01.2027	2,763.96
24,934	GBP	Trustpilot Group Plc	46,948.41	1D SONIA	19.01.2027	1,599.21
557	GBP	Unilever Plc	31,000.87	1D SONIA	19.01.2027	92.51
13,613	GBP	United Utilities Plc	186,159.52	1D SONIA	19.01.2027	3,040.30
276,195	GBP	Vodafone Group Plc	312,788.91	1D SONIA	19.01.2027	8,566.76
39,901	GBP	Volex Plc Reg	191,023.65	1D SONIA	19.01.2027	6,854.92
14,078	GBP	Volution Group Plc Reg	103,998.66	1D SONIA	19.01.2027	2,418.57
		Watches of Switzerland Gr				
53,908	GBP	PLC Reg	292,656.81	1D SONIA	19.01.2027	-13,220.16
38,865	GBP	Wickes Group PLC	104,605.28	1D SONIA	19.01.2027	-1,557.96
-3,074	GBP	Wizz Air Holdings Plc	-44,924.33	1D SONIA	19.01.2027	-1,654.74
14,031	GBP	XPS Pensions Group PLC	54,477.28	1D SONIA	19.01.2027	642.80
-18,297	GBP	Yellow Cake PLC Reg	-124,059.11	1D SONIA	19.01.2027	-9,639.73
		Zegona Communications				
9,403	GBP	PLC	150,233.82	1D SONIA	19.01.2027	-9,692.50
67,991	GBP	Zigup Plc	298,637.18	1D SONIA	19.01.2027	2,881.01
			<u>26,405,785.36</u>			<u>638,158.10</u>
-3,049	NOK	Appear ASA	-21,448.97	1M NIBOR	17.02.2027	-116.59
-220,891	NOK	Autostore Holdings Ltd	-220,256.00	1M NIBOR	19.01.2027	-21,260.95
-28,303	NOK	Bakkafrost P/F Reg	-1,234,248.53	1M NIBOR	19.01.2027	-38,640.71
-3,136	NOK	Bluenord AS Noreco Reg	-118,089.35	1M NIBOR	19.01.2027	-10,005.60
-1,525	NOK	Borregaard ASA	-25,674.08	1M NIBOR	17.02.2027	-675.38
-30,503	NOK	Cadeler A/S Reg	-123,721.56	1M NIBOR	19.01.2027	-4,069.11
-13,964	NOK	DNB Bank ASA	-331,885.33	1M NIBOR	19.01.2027	-5,541.25
-75,822	NOK	DNO ASA A	-101,786.97	1M NIBOR	17.02.2027	-7,316.43
-61,290	NOK	Envipco Hg NV	-337,393.75	1M NIBOR	19.01.2027	-14,489.30
-23,573	NOK	Frontline Ltd	-442,638.78	1M NIBOR	19.01.2027	18,708.65
		Hexagon Composites ASA				
-58,197	NOK	Reg	-38,031.32	1M NIBOR	19.01.2027	-1,719.76
-17,248	NOK	Himalaya Shipping Ltd	-133,830.18	1M NIBOR	19.01.2027	-1,747.51

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-27,906	NOK	Nordic Semiconductor ASA	-314,070.80	1M NIBOR	19.01.2027	-10,442.29
-45,692	NOK	Panoro Energy ASA	-77,927.61	1M NIBOR	19.01.2027	-941.51
-28,928	NOK	SalMar ASA	-1,508,186.99	1M NIBOR	19.01.2027	-23,199.07
-8,192	NOK	Sparebanken Norge AS	-136,989.27	1M NIBOR	19.01.2027	-5,699.24
-83,242	NOK	Tomra Systems ASA	-955,831.27	1M NIBOR	19.01.2027	-18,253.97
-61,433	NOK	Var Energi ASA	-171,165.20	1M NIBOR	19.01.2027	-5,653.59
			<u>-6,293,175.96</u>			<u>-151,063.61</u>
-8,808	SEK	AAK AB Reg	-214,713.25	1M STIBO	19.01.2027	-2,116.20
35,457	SEK	AcadeMedia AB	324,044.78	1M STIBO	19.01.2027	3,931.79
29,647	SEK	Acast AB	94,105.33	1M STIBO	19.01.2027	4,168.82
-7,515	SEK	AddNode AB	-67,291.39	1M STIBO	19.01.2027	486.11
7,136	SEK	Addtech AB B Reg	215,893.85	1M STIBO	19.01.2027	-5,671.01
-20,035	SEK	Afry AB	-277,707.34	1M STIBO	19.01.2027	-925.69
-69,094	SEK	Alleima AB	-522,595.62	1M STIBO	19.01.2027	11,173.39
39,375	SEK	Ambea AB Reg	514,125.89	1M STIBO	19.01.2027	9,499.48
-46,288	SEK	Apotea AB (publ)	-394,457.56	1M STIBO	19.01.2027	-1,497.07
-14,304	SEK	Asker Healthcare Group AB	-111,559.54	1M STIBO	19.01.2027	5,022.82
-11,328	SEK	Asmodee Group AB	-110,897.04	1M STIBO	19.01.2027	-378.88
4,419	SEK	Assa Abloy AB B	146,556.20	1M STIBO	19.01.2027	-40.83
-74,853	SEK	Atrium Ljungberg	-229,747.19	1M STIBO	19.01.2027	-6,640.29
74,348	SEK	Attendo AB	562,678.01	1M STIBO	19.01.2027	12,366.55
6,476	SEK	Beijer Alma Ab	178,033.02	1M STIBO	19.01.2027	9,275.67
-74,484	SEK	Beijer Ref AB	-1,026,236.32	1M STIBO	19.01.2027	50,810.96
-2,841	SEK	Bilia AB A Reg	-35,283.95	1M STIBO	19.01.2027	-1,995.22
1,753	SEK	BioArctic AB Reg B	50,346.55	1M STIBO	19.01.2027	-2,170.67
6,000	SEK	Biogaia AB	58,881.99	1M STIBO	19.01.2027	3,940.01
14,060	SEK	Boliden AB	669,372.59	1M STIBO	19.01.2027	36,193.27
59,621	SEK	Bonava AB B	60,824.01	1M STIBO	19.01.2027	2,864.90
-7,219	SEK	Bonesupport Hg AB Reg	-125,412.73	1M STIBO	19.01.2027	-5,270.00
1,515	SEK	Boozt AB Reg	15,889.68	1M STIBO	19.01.2027	811.98
-33,229	SEK	Bravida Holding AB	-275,586.84	1M STIBO	19.01.2027	-8,745.46
-16,009	SEK	Bure Equity AB	-365,103.59	1M STIBO	19.01.2027	-4,945.51
-4,171	SEK	Byggmax Group AB Reg	-21,160.18	1M STIBO	19.01.2027	-847.95
-4,573	SEK	Camurus AB	-260,308.69	1M STIBO	19.01.2027	-1,267.74
13,640	SEK	Clas Ohlson AB B	382,416.56	1M STIBO	19.01.2027	14,368.98
59,462	SEK	Cloetta AB B	222,316.73	1M STIBO	17.09.2026	4,327.60
3,028	SEK	Coinshares Intl Ltd	32,457.91	1M STIBO	19.01.2027	-447.70
-17,818	SEK	Coor Serv Mgt Holding AB	-81,041.47	1M STIBO	19.01.2027	-1,844.10
5,938	SEK	Dometic Group AB	25,712.79	1M STIBO	17.09.2026	856.00
-25,888	SEK	Dynavox Group AB	-244,008.76	1M STIBO	17.09.2026	-20,277.57
-213,506	SEK	Electrolux AB	-1,258,349.69	1M STIBO	19.01.2027	-34,698.32
-13,318	SEK	Electrolux Professional AB B Reg	-80,240.45	1M STIBO	19.01.2027	327.42
9,730	SEK	Elekta AB Shares B	51,025.29	1M STIBO	19.01.2027	331.93
-22,237	SEK	Engcon AB	-170,964.63	1M STIBO	19.01.2027	-7,050.45
10,930	SEK	Enity Holding AB	105,303.94	1M STIBO	19.01.2027	11,442.85
-29,139	SEK	Epiroc AB A	-565,189.17	1M STIBO	19.01.2027	2,858.16
-3,523	SEK	EQT AB Reg	-118,435.55	1M STIBO	19.01.2027	-8,724.77
20,215	SEK	Essity AB B Reg	495,397.73	1M STIBO	19.01.2027	3,922.83
-54,463	SEK	Fastighets AB Balder Reg	-343,235.88	1M STIBO	19.01.2027	-13,185.89
46,212	SEK	GomSpace Group AB	72,424.81	1M STIBO	19.01.2027	6,893.80
-33,196	SEK	Granges AB Reg	-446,942.91	1M STIBO	19.01.2027	-35,276.89
5,947	SEK	HANZA Holding AB	69,902.35	1M STIBO	17.07.2026	3,454.43
-69,901	SEK	Hemnet Group AB (publ)	-1,118,762.82	1M STIBO	19.01.2027	22,607.79
-2,122	SEK	Hexpol AB B	-17,245.98	1M STIBO	19.01.2027	-176.48
-8,933	SEK	Holmen AB Reg B	-292,548.45	1M STIBO	19.01.2027	-8,982.26
13,279	SEK	Industrivaerden AB C	509,237.31	1M STIBO	19.01.2027	12,270.78
-156,073	SEK	Instalco AB	-373,249.12	1M STIBO	19.01.2027	-10,095.61
-19,791	SEK	Invisio AB Reg	-480,983.56	1M STIBO	19.01.2027	2,993.05
6,449	SEK	Inwido AB	97,852.58	1M STIBO	19.01.2027	4,052.36
-33,120	SEK	JM AB	-426,332.26	1M STIBO	19.01.2027	-21,369.08
6,485	SEK	Karnell Group AB (publ)	43,566.35	1M STIBO	19.01.2027	1,373.75
-16,186	SEK	Kinnevik AB	-125,160.69	1M STIBO	19.01.2027	-1,675.19
1,154	SEK	Lime Technologies AB Reg	30,605.15	1M STIBO	19.01.2027	-2,079.44

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-9,504	SEK	Lindab Intl AB	-183,025.20	1M STIBO	19.01.2027	-2,810.37
12,151	SEK	Logistea AB B	16,101.56	1M STIBO	19.01.2027	89.83
13,344	SEK	Loomis AB Reg	481,396.12	1M STIBO	19.01.2027	18,989.50
5,479	SEK	Lundbergforetagen AB B	258,972.52	1M STIBO	19.01.2027	6,126.23
2,191	SEK	MedCap AB Reg	111,153.07	1M STIBO	19.01.2027	4,251.76
-1,841	SEK	Medicover AB B Reg	-37,511.91	1M STIBO	19.01.2027	-686.99
-19,030	SEK	Mildef Group AB	-210,669.83	1M STIBO	19.01.2027	14,947.36
-4,177	SEK	MIPS AB Reg	-136,407.35	1M STIBO	19.01.2027	-1,157.96
-1,303	SEK	Momentum Group AB	-18,518.57	1M STIBO	19.01.2027	313.06
-25,819	SEK	NCAB Group AB	-114,044.43	1M STIBO	19.01.2027	6,561.13
17,355	SEK	Nelly Group AB	174,165.12	1M STIBO	19.01.2027	-3,528.21
25,858	SEK	Nolato AB	147,669.28	1M STIBO	19.01.2027	3,106.31
9,626	SEK	Norion Bank AB	61,287.49	1M STIBO	19.01.2027	177.90
-11,723	SEK	Paradox Interactive AB Reg	-176,143.27	1M STIBO	19.01.2027	-425.84
-67,624	SEK	PowerCell Sweden AB Reg	-187,093.80	1M STIBO	19.01.2027	37,730.84
12,839	SEK	Ratos AB B	45,155.09	1M STIBO	19.01.2027	2,301.65
		RaySearch Laboratories AB				
4,169	SEK	B	87,836.19	1M STIBO	19.01.2027	-192.62
-285	SEK	Roko AB (publ)	-45,719.48	1M STIBO	19.01.2027	36.87
-70,059	SEK	Rusta AB (publ)	-559,998.40	1M STIBO	19.01.2027	-25,895.88
49,668	SEK	RVRC Holding AB	306,361.85	1M STIBO	19.01.2027	10,097.32
13,349	SEK	Saniona AB	26,151.18	1M STIBO	19.01.2027	-1,665.29
11,568	SEK	Scandic Hotels Gr AB	104,010.66	1M STIBO	19.01.2027	4,436.22
-18,548	SEK	Sdiptech AB B Reg	-328,568.52	1M STIBO	19.01.2027	-10,969.42
-2,696	SEK	Sectra AB	-62,531.72	1M STIBO	19.01.2027	836.09
5,064	SEK	Securitas AB B	68,882.40	1M STIBO	19.08.2026	1,567.64
12,880	SEK	Sinch AB	37,455.82	1M STIBO	19.01.2027	166.63
		Skandinaviska Enskilda Bk				
-39,942	SEK	AB A	-720,101.68	1M STIBO	19.01.2027	-16,978.31
		Skistar AB B Emission				
4,074	SEK	2019	62,343.06	1M STIBO	17.09.2026	-2,475.92
-19,195	SEK	Storytel AB B Reg	-148,641.09	1M STIBO	19.01.2027	-12,150.26
		Surgical Science Sweden				
-3,543	SEK	AB	-10,640.48	1M STIBO	19.01.2027	360.14
		Svenska Cellulosa Aktiebol				
-87,437	SEK	SCA B	-990,586.64	1M STIBO	19.01.2027	-18,131.70
-21,719	SEK	Svolder AB	-119,115.23	1M STIBO	19.01.2027	-9,031.48
4,563	SEK	Sweco AB B Reg	63,627.73	1M STIBO	17.07.2026	-1,602.29
16,636	SEK	Synsam AB (publ)	103,767.04	1M STIBO	19.01.2027	4,018.75
1,147	SEK	Tele2 AB B	16,380.95	1M STIBO	19.01.2027	535.26
70,405	SEK	Telefon AB LM Ericsson B	589,438.43	1M STIBO	19.01.2027	8,327.61
20,012	SEK	Telia Co AB	72,823.74	1M STIBO	19.01.2027	2,681.42
7,291	SEK	TF Bank AB	110,318.57	1M STIBO	19.01.2027	2,465.90
-12,639	SEK	Thule Group AB	-280,071.32	1M STIBO	19.01.2027	4,480.87
-5,365	SEK	Trelleborg AB B	-194,687.19	1M STIBO	19.01.2027	-148.73
-13,853	SEK	Troax Group AB A	-190,737.84	1M STIBO	19.01.2027	-4,277.58
		Viaplay Group AB (publ)				
965,209	SEK	Reg	80,719.17	1M STIBO	19.01.2027	-802.73
-15,963	SEK	Vitrolife AB Reg	-202,088.61	1M STIBO	19.01.2027	-2,950.20
618,751	SEK	Volvo Car AB B	1,755,339.14	1M STIBO	19.01.2027	-71,313.25
-21,707	SEK	Xvivo Perfusion AB	-374,298.59	1M STIBO	19.01.2027	-23,003.13
			<u>-5,661,626.19</u>			<u>-41,360.66</u>
		Cadeler A/S Shs				
		Sponsored American				
-10,627	USD	Depository Rece	-168,232.93	1D USONBFR	16.04.2026	-3,794.07
		Galapagos NV ADR DR				
-14,956	USD	repr spons	-416,470.41	1D USONBFR	16.06.2026	-27,615.45

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
		InterContinental Hotels Gr Plc spons ADR repr 1				
-1,898	USD	Share	-227,621.00	1D USONBFR	19.01.2027	120.46
-1,166	USD	Nebius Group NV A Reg	-83,113.37	1D USONBFR	19.01.2027	-2,546.87
		Rentokil Initial Plc ADR				
-13,409	USD	ADS repr	-336,395.42	1D USONBFR	17.11.2026	-8,449.85
			<u>-1,231,833.13</u>			<u>-42,285.78</u>
			<u>-44,877,934.16</u>			<u>-520,735.98</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc						
2,287	CHF	ABB Ltd Reg	145,567.98	EONIA-1D	02.10.2026	0.00
1,603	CHF	Accelleron Industries Ltd	106,045.65	SARON-1D	04.01.2027	0.00
422	CHF	Adecco Group SA Reg	10,486.52	SARON-1D	04.01.2027	0.00
-2,933	CHF	Adecco Group SA Reg	-72,883.83	EONIA-1D	02.10.2026	0.00
-101	CHF	Alcon Inc Reg	-6,869.41	EONIA-1D	02.10.2026	0.00
209	CHF	Autoneum Holding AG Reg	37,648.84	SARON-1D	04.01.2027	0.00
-399	CHF	Avolta AG Reg	-20,215.93	EONIA-1D	02.10.2026	0.00
		Banque Cantonale Bale				
53	CHF	Campagne Partizsch	56,053.44	SARON-1D	04.01.2027	0.00
		Banque Cantonale				
-2	CHF	Vaudoise Reg	-215.82	SARON-1D	04.01.2027	0.00
-232	CHF	Barry Callebaut AG Reg	-325,658.52	SARON-1D	04.01.2027	0.00
		Basler Kantonalbank				
649	CHF	Partizsch	62,221.55	SARON-1D	04.01.2027	0.00
22	CHF	Belimo Holding AG	18,467.37	EONIA-1D	02.10.2026	0.00
-126	CHF	BKW AG Reg	-22,805.73	EONIA-1D	02.10.2026	0.00
		Chocolade Lindt & Spruengli AG Partizsch				
63	CHF	Chocolade Lindt & Spruengli AG Reg	784,793.27	EONIA-1D	02.10.2026	0.00
		Cie Financiere Tradition SA				
8	CHF	Partizsch	1,000,862.12	EONIA-1D	02.10.2026	0.00
		Co Financière Richemont SA				
418	CHF	Partizsch	128,940.53	SARON-1D	04.01.2027	0.00
		COSMO Pharmaceuticals				
-1,627	CHF	SA	-300,866.28	EONIA-1D	02.10.2026	0.00
		NV				
339	CHF	DKSH Holding SA	38,330.70	SARON-1D	04.01.2027	0.00
3,552	CHF	DocMorris AG Partizsch	219,137.21	SARON-1D	04.01.2027	0.00
-47,863	CHF	Dormakaba Holding AG	-306,089.31	SARON-1D	04.01.2027	0.00
1,931	CHF	Emmi AG Reg	133,659.37	SARON-1D	04.01.2027	0.00
2	CHF	Flughafen Zurich AG Reg	1,579.97	SARON-1D	04.01.2027	0.00
-2,270	CHF	Galderma Group AG	-614,345.76	EONIA-1D	02.10.2026	0.00
		Partizsch				
1,685	CHF	Galenica SA Reg	293,571.71	SARON-1D	04.01.2027	0.00
-4,925	CHF	Geberit AG Reg	-517,168.52	EONIA-1D	02.10.2026	0.00
627	CHF	Georg Fischer SA	417,551.68	EONIA-1D	02.10.2026	0.00
-1,094	CHF	Givaudan SA Reg	-63,025.08	EONIA-1D	02.10.2026	0.00
194	CHF	Givaudan SA Reg	655,981.71	SARON-1D	04.01.2027	0.00
424	CHF	Givaudan SA Reg	1,433,691.99	EONIA-1D	02.10.2026	0.00
		Helvetia Baloise Holding				
892	CHF	AG Reg	200,566.23	EONIA-1D	02.10.2026	0.00
1,281	CHF	Idorsia Ltd Reg	5,858.41	SARON-1D	04.01.2027	0.00
2,824	CHF	Implen AG Reg	232,197.43	SARON-1D	04.01.2027	0.00
-4,458	CHF	Julius Baer Gruppe AG Reg	-298,989.50	EONIA-1D	02.10.2026	0.00
		Jungfraubahn Hg (The) AG				
117	CHF	Partizsch	35,965.26	SARON-1D	04.01.2027	0.00
		Kuehne & Nagel Intl AG				
-1,267	CHF	Reg	-233,205.33	EONIA-1D	02.10.2026	0.00
-1,550	CHF	Liechtensteinische LB AG	-139,606.94	SARON-1D	04.01.2027	0.00
2,446	CHF	Logitech Intl SA Reg	214,367.25	EONIA-1D	02.10.2026	0.00
5,248	CHF	Logitech Intl SA Reg	459,934.32	SARON-1D	04.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
		Luzerner Kantonalbank				
448	CHF	Partizsch	44,636.39	SARON-1D	04.01.2027	0.00
432	CHF	Medacta Group Ltd Reg	72,619.25	SARON-1D	04.01.2027	0.00
1,976	CHF	Medmix AG	23,871.77	SARON-1D	04.01.2027	0.00
7,998	CHF	Nestlé SA Reg	676,874.41	SARON-1D	04.01.2027	0.00
-1,011	CHF	Nestlé SA Reg	-85,561.39	EONIA-1D	02.10.2026	0.00
-3,066	CHF	Novartis AG Reg	-361,171.93	EONIA-1D	02.10.2026	0.00
5,488	CHF	Novartis AG Reg	646,481.26	SARON-1D	04.01.2027	0.00
		Partners Group Holding				
-110	CHF	Reg	-116,148.16	EONIA-1D	02.10.2026	0.00
		PSP Swiss Property AG				
-1,258	CHF	Reg	-194,027.74	EONIA-1D	02.10.2026	0.00
-130,265	CHF	Rieter Holding AG Reg	-445,931.82	SARON-1D	04.01.2027	0.00
348	CHF	Roche Holding Ltd	125,376.04	SARON-1D	04.01.2027	0.00
-10	CHF	Roche Holding Ltd Pref	-3,527.52	EONIA-1D	02.10.2026	0.00
		Sandoz Group AG				
292	CHF	Partizsch	18,152.75	SARON-1D	04.01.2027	0.00
		Santhera Pharm Holding				
-376	CHF	Ltd	-5,092.01	SARON-1D	04.01.2027	0.00
2,535	CHF	Schindler Holding Ltd	766,986.37	SARON-1D	04.01.2027	0.00
		Schindler Holding Ltd				
-3,078	CHF	Partizsch	-989,832.00	EONIA-1D	02.10.2026	0.00
		Schindler Holding Ltd				
2,099	CHF	Partizsch	675,002.39	SARON-1D	04.01.2027	0.00
16	CHF	Schweiter Technologies AG	4,350.83	SARON-1D	04.01.2027	0.00
86	CHF	Sensirion Holding Ltd Reg	5,693.91	SARON-1D	04.01.2027	0.00
220	CHF	SGS SA	21,484.57	EONIA-1D	02.10.2026	0.00
-35,836	CHF	SIG Group AG Reg	-436,781.13	EONIA-1D	02.10.2026	0.00
-2,937	CHF	Sika Ltd	-513,281.69	EONIA-1D	02.10.2026	0.00
-484	CHF	Sonova Holding AG	-107,734.98	EONIA-1D	02.10.2026	0.00
6,954	CHF	Straumann Holding AG	698,540.75	EONIA-1D	02.10.2026	0.00
393	CHF	Sulzer AG Reg	62,261.75	SARON-1D	04.01.2027	0.00
-140	CHF	Swatch Group AG	-25,317.13	EONIA-1D	02.10.2026	0.00
-4,920	CHF	Swiss Prime Site AG Reg	-651,489.01	EONIA-1D	02.10.2026	0.00
3,646	CHF	Swiss Re AG	520,606.40	EONIA-1D	02.10.2026	0.00
127	CHF	Swisscom Ltd Reg	78,556.18	EONIA-1D	02.10.2026	0.00
		Swissquote Group Holding				
66	CHF	SA Reg	34,546.51	EONIA-1D	02.10.2026	0.00
		Swissquote Group Holding				
108	CHF	SA Reg	56,530.65	SARON-1D	04.01.2027	0.00
-172	CHF	Temenos AG Reg	-14,715.42	EONIA-1D	02.10.2026	0.00
291	CHF	TX Group AG Reg	51,544.40	SARON-1D	04.01.2027	0.00
-4,339	CHF	UBS Group Inc	-172,366.51	EONIA-1D	02.10.2026	0.00
-1,300	CHF	VAT Gr SA Reg	-539,199.42	EONIA-1D	02.10.2026	0.00
		Vetropack Holding AG				
1,287	CHF	Partizsch	30,432.14	SARON-1D	04.01.2027	0.00
780	CHF	VZ Holding AG Reg	125,249.64	SARON-1D	04.01.2027	0.00
2,384	CHF	Zehnder Group AG Reg	209,599.79	SARON-1D	04.01.2027	0.00
		Zurich Insurance Group AG				
167	CHF	Reg	108,018.95	EONIA-1D	02.10.2026	0.00
			<u>4,166,773.79</u>			<u>0.00</u>
-3,758	EUR	2G Energy AG Bearer	-132,657.40	EONIA-1D	05.01.2027	0.00
12,243	EUR	ABN AMRO Bank NV DR	364,718.97	EONIA-1D	02.10.2026	0.00
742	EUR	Acciona SA	137,937.80	EONIA-1D	02.10.2026	0.00
2,251	EUR	Accor SA	108,543.22	EONIA-1D	02.10.2026	0.00
		Actividad Const y Servicios				
2,079	EUR	SA	176,403.15	EONIA-1D	02.10.2026	0.00
-46	EUR	Adyen BV	-63,250.00	EONIA-1D	02.10.2026	0.00
75,223	EUR	Aegon Ltd	499,480.72	EONIA-1D	02.10.2026	0.00
5,089	EUR	Aena SME SA	121,219.98	EONIA-1D	02.10.2026	0.00
2,121	EUR	Aéroport de Paris (ADP)	236,279.40	EONIA-1D	02.10.2026	0.00
6,707	EUR	Ageas SA	401,078.60	EONIA-1D	02.10.2026	0.00
26,371	EUR	Ahold Delhaize NV	919,556.77	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-2,216	EUR	AIB Group Plc Reg	-20,387.20	EONIA-1D	02.10.2026	0.00
23,256	EUR	AIB Group Plc Reg	213,955.20	EONIA-1D	05.01.2027	0.00
4,495	EUR	Air Liquide SA	720,368.70	EONIA-1D	02.10.2026	0.00
-167	EUR	Airbus SE	-33,132.80	EONIA-1D	02.10.2026	0.00
-5,715	EUR	Akzo Nobel NV Bearer Reg	-338,328.00	EONIA-1D	02.10.2026	0.00
-349	EUR	Allianz SE Reg	-136,284.50	EONIA-1D	02.10.2026	0.00
2,930	EUR	Amadeus IT Group SA A	184,121.20	EONIA-1D	02.10.2026	0.00
-507,346	EUR	Amper SA	-85,944.41	EONIA-1D	05.01.2027	0.00
-5,474	EUR	Amundi SA	-386,464.40	EONIA-1D	02.10.2026	0.00
-8,359	EUR	Anheuser-Busch InBev SA	-458,909.10	EONIA-1D	02.10.2026	0.00
-735	EUR	ArcelorMittal SA Reg S	-28,731.15	EONIA-1D	02.10.2026	0.00
918	EUR	Arkema	47,873.70	EONIA-1D	02.10.2026	0.00
225	EUR	ASML Holding NV	207,315.00	EONIA-1D	02.10.2026	0.00
8,308	EUR	ASR Nederland NV	503,630.96	EONIA-1D	02.10.2026	0.00
-3,159	EUR	Aurubis AG	-392,347.80	EONIA-1D	05.01.2027	0.00
-69,624	EUR	Auto1 Group SE	-1,900,735.20	EONIA-1D	05.01.2027	0.00
1,209	EUR	Axa SA	49,520.64	EONIA-1D	05.01.2027	0.00
-23	EUR	Axa SA	-942.08	EONIA-1D	02.10.2026	0.00
8,768	EUR	Ayvens SA	100,305.92	EONIA-1D	05.01.2027	0.00
-31,961	EUR	Ayvens SA	-365,633.84	EONIA-1D	02.10.2026	0.00
		Banco Bilbao Vizcaya				
7,966	EUR	Argent SA Reg	159,718.30	EONIA-1D	02.10.2026	0.00
12,157	EUR	Banco de Sabadell SA Reg	40,908.31	EONIA-1D	02.10.2026	0.00
7,183	EUR	Bank of Ireland Group Plc	117,621.63	EONIA-1D	05.01.2027	0.00
21,282	EUR	Bank of Ireland Group Plc	348,492.75	EONIA-1D	02.10.2026	0.00
33,368	EUR	Bankinter SA Reg	472,324.04	EONIA-1D	02.10.2026	0.00
11,744	EUR	BASF SE Reg	521,785.92	EONIA-1D	02.10.2026	0.00
-8,034	EUR	Bawag Group AG Bearer	-1,036,386.00	EONIA-1D	02.10.2026	0.00
-668	EUR	Bayer AG Reg	-24,722.68	EONIA-1D	02.10.2026	0.00
		Bayerische Motorenwerke				
2,653	EUR	AG	247,100.42	EONIA-1D	02.10.2026	0.00
		BE Semiconductor				
664	EUR	Industries NV Reg	88,810.00	EONIA-1D	02.10.2026	0.00
-7,189	EUR	Beiersdorf AG	-673,465.52	EONIA-1D	02.10.2026	0.00
767	EUR	BioMerieux SA	84,600.10	EONIA-1D	02.10.2026	0.00
-4,660	EUR	BNP Paribas SA A	-376,481.40	EONIA-1D	02.10.2026	0.00
-1,904	EUR	Bouygues SA	-84,442.40	EONIA-1D	02.10.2026	0.00
1,342	EUR	Brenntag AG	66,509.52	EONIA-1D	02.10.2026	0.00
935	EUR	Bureau Veritas SA	25,413.30	EONIA-1D	02.10.2026	0.00
59,072	EUR	Cairn Homes Plc	122,869.76	EONIA-1D	05.01.2027	0.00
-33,924	EUR	Caixabank SA	-354,336.18	EONIA-1D	02.10.2026	0.00
1,912	EUR	CapGemini SE	271,982.00	EONIA-1D	05.01.2027	0.00
-1,341	EUR	CapGemini SE	-190,757.25	EONIA-1D	02.10.2026	0.00
-60,078	EUR	Carrefour SA	-854,909.94	EONIA-1D	02.10.2026	0.00
5,897	EUR	Carrefour SA	83,914.31	EONIA-1D	05.01.2027	0.00
-28,766	EUR	Cellnex Telecom SA	-789,051.38	EONIA-1D	02.10.2026	0.00
-1,772	EUR	Chapters Group AG	-73,538.00	EONIA-1D	05.01.2027	0.00
586	EUR	Cie de Saint-Gobain SA	50,958.56	EONIA-1D	02.10.2026	0.00
-3,268	EUR	Circus SE	-39,216.00	EONIA-1D	05.01.2027	0.00
-36,142	EUR	CMB,TECH NV	-293,111.62	EONIA-1D	05.01.2027	0.00
12,023	EUR	Coface SA	188,761.10	EONIA-1D	05.01.2027	0.00
-1,264	EUR	Commerzbank AG	-45,630.40	EONIA-1D	02.10.2026	0.00
-1,793	EUR	Continental AG	-121,852.28	EONIA-1D	02.10.2026	0.00
21,784	EUR	Crédit Agricole SA	382,309.20	EONIA-1D	02.10.2026	0.00
1,735	EUR	CTS Eventim AG Co KGaA	136,197.50	EONIA-1D	02.10.2026	0.00
-600	EUR	Daimler Truck Holding AG	-22,392.00	EONIA-1D	02.10.2026	0.00
6,275	EUR	Danone	481,794.50	EONIA-1D	05.01.2027	0.00
7,525	EUR	Danone	577,769.50	EONIA-1D	02.10.2026	0.00
44,392	EUR	Dassault Systemes SA	1,058,305.28	EONIA-1D	05.01.2027	0.00
-3,459	EUR	Dassault Systemes SA	-82,462.56	EONIA-1D	02.10.2026	0.00
2,866	EUR	Deutsche Bank AG Reg	94,893.26	EONIA-1D	02.10.2026	0.00
-1,020	EUR	Deutsche Boerse AG Reg	-228,174.00	EONIA-1D	02.10.2026	0.00
		Deutsche Lufthansa AG				
-13,289	EUR	Reg	-111,707.33	EONIA-1D	02.10.2026	0.00
-7,372	EUR	Deutsche Post AG	-344,493.56	EONIA-1D	02.10.2026	0.00
2,108	EUR	Deutsche Telekom AG Reg	58,307.28	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-7,129	EUR	Dr Ing hc F Porsche AG	-325,224.98	EONIA-1D	05.01.2027	0.00
1,276	EUR	E.ON SE Reg	20,575.50	EONIA-1D	02.10.2026	0.00
4,191	EUR	Edenred SA	79,251.81	EONIA-1D	02.10.2026	0.00
-535	EUR	EDP Renovaveis SA	-6,441.40	EONIA-1D	02.10.2026	0.00
		EDP-Energias de Portugal				
11,945	EUR	SA Reg	46,764.68	EONIA-1D	02.10.2026	0.00
1,739	EUR	Eiffage SA	212,853.60	EONIA-1D	02.10.2026	0.00
2,304	EUR	Elis SA	55,895.04	EONIA-1D	05.01.2027	0.00
12,009	EUR	Elisa Corp	453,219.66	EONIA-1D	02.10.2026	0.00
65,569	EUR	Enagas SA	862,232.35	EONIA-1D	02.10.2026	0.00
17,863	EUR	Endesa SA	547,143.69	EONIA-1D	02.10.2026	0.00
-12,547	EUR	Energiekontor AG	-448,555.25	EONIA-1D	05.01.2027	0.00
1,097	EUR	Engie SA	24,583.77	EONIA-1D	02.10.2026	0.00
43,940	EUR	Engie SA	984,695.40	EONIA-1D	05.01.2027	0.00
-441	EUR	Erste Group Bank AG	-45,378.90	EONIA-1D	02.10.2026	0.00
5,858	EUR	EssilorLuxottica SA	1,581,074.20	EONIA-1D	02.10.2026	0.00
37	EUR	EssilorLuxottica SA	9,986.30	EONIA-1D	05.01.2027	0.00
24,317	EUR	Ets Aurel & Prom SA	134,351.43	EONIA-1D	05.01.2027	0.00
611	EUR	Eurazeo SE	32,566.30	EONIA-1D	05.01.2027	0.00
-12,529	EUR	Eurofins Scientific SE	-781,809.60	EONIA-1D	02.10.2026	0.00
-734	EUR	Euronext NV	-93,952.00	EONIA-1D	02.10.2026	0.00
1,963	EUR	Evonik Industries AG Reg	26,225.68	EONIA-1D	02.10.2026	0.00
-47,161	EUR	Evotec SE	-257,027.45	EONIA-1D	05.01.2027	0.00
14,540	EUR	Ferrovial SE	804,643.60	EONIA-1D	02.10.2026	0.00
-190	EUR	Fortum Oyj	-3,454.20	EONIA-1D	05.01.2027	0.00
4,521	EUR	Fraport AG	316,243.95	EONIA-1D	02.10.2026	0.00
435	EUR	Fresenius SE & Co KGaA	21,306.30	EONIA-1D	02.10.2026	0.00
-7,230	EUR	Galapagos Genomics NV	-202,440.00	EONIA-1D	05.01.2027	0.00
		Gaztransport et technigaz				
-42	EUR	SA	-6,577.20	EONIA-1D	02.10.2026	0.00
23,563	EUR	GEA Group AG	1,361,941.40	EONIA-1D	02.10.2026	0.00
-9,539	EUR	Gerresheimer AG	-263,085.62	EONIA-1D	05.01.2027	0.00
15,017	EUR	Glanbia Plc	219,098.03	EONIA-1D	05.01.2027	0.00
		Glenveagh Properties Plc				
80,492	EUR	Reg	155,349.56	EONIA-1D	05.01.2027	0.00
-16,142	EUR	Grenke AG Namens Akt	-252,460.88	EONIA-1D	05.01.2027	0.00
291	EUR	Hannover Rueck SE	77,464.20	EONIA-1D	02.10.2026	0.00
-749	EUR	Hapag-Lloyd AG Reg	-88,082.40	EONIA-1D	05.01.2027	0.00
-8,886	EUR	Harvia Oyj	-381,209.40	EONIA-1D	05.01.2027	0.00
		HeidelbergMaterials AG				
-17	EUR	Bearer	-3,791.00	EONIA-1D	02.10.2026	0.00
-10,639	EUR	Heineken Holding NV	-663,873.60	EONIA-1D	02.10.2026	0.00
522	EUR	Heineken NV	36,404.28	EONIA-1D	02.10.2026	0.00
1,593	EUR	Henkel AG & Co KGaA Pref	110,840.94	EONIA-1D	02.10.2026	0.00
79	EUR	Hermes Intl SA	167,638.00	EONIA-1D	02.10.2026	0.00
289	EUR	Hochtief AG	97,393.00	EONIA-1D	02.10.2026	0.00
22,525	EUR	Iberdrola SA	415,924.13	EONIA-1D	02.10.2026	0.00
22	EUR	ID Logistics Group	9,042.00	EONIA-1D	05.01.2027	0.00
-3,839	EUR	IMCD BV	-296,908.26	EONIA-1D	02.10.2026	0.00
		Industria de Diseno Textil				
-1,118	EUR	SA	-62,988.12	EONIA-1D	02.10.2026	0.00
		Infineon Technologies AG				
-5,394	EUR	Reg	-203,515.62	EONIA-1D	02.10.2026	0.00
2,598	EUR	ING Groep NV	62,377.98	EONIA-1D	02.10.2026	0.00
-81,619	EUR	Inventiva SA Reg	-321,986.96	EONIA-1D	05.01.2027	0.00
6,574	EUR	Ipsen	782,306.00	EONIA-1D	05.01.2027	0.00
2,690	EUR	Ipsen	320,110.00	EONIA-1D	02.10.2026	0.00
1,241	EUR	JC Decaux SE	19,210.68	EONIA-1D	05.01.2027	0.00
4,953	EUR	Jeronimo Martins SA Reg	100,347.78	EONIA-1D	02.10.2026	0.00
2,741	EUR	KBC Group NV	304,936.25	EONIA-1D	02.10.2026	0.00
723	EUR	Kerry Group Plc A	56,394.00	EONIA-1D	05.01.2027	0.00
-2,516	EUR	Kerry Group Plc A	-196,248.00	EONIA-1D	02.10.2026	0.00
-3,449	EUR	Kloekner & Co SE Reg	-28,005.88	EONIA-1D	05.01.2027	0.00
-8,834	EUR	Knorr Bremse AG Bearer	-840,555.10	EONIA-1D	02.10.2026	0.00
74	EUR	Kone Oyj B	4,481.44	EONIA-1D	02.10.2026	0.00
-1,994	EUR	Konecranes Plc	-187,236.60	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
50,547	EUR	KPN NV	200,974.87	EONIA-1D	02.10.2026	0.00
-10,563	EUR	La Francaise des Jeux SA	-249,498.06	EONIA-1D	02.10.2026	0.00
8,525	EUR	LEG Immobilien SE Reg	530,681.25	EONIA-1D	02.10.2026	0.00
20,018	EUR	Legrand Holding SA	2,547,290.50	EONIA-1D	02.10.2026	0.00
1,395	EUR	Lisi	74,074.50	EONIA-1D	05.01.2027	0.00
1,798	EUR	L'Oréal SA	659,146.80	EONIA-1D	02.10.2026	0.00
-161	EUR	LVMH Moët Hennessy L Vuit SE	-103,845.00	EONIA-1D	02.10.2026	0.00
		M6 Metropole Television SA	57,270.36	EONIA-1D	05.01.2027	0.00
4,702	EUR	SA	57,270.36	EONIA-1D	05.01.2027	0.00
-4,590	EUR	Mapfre SA Reg	-19,654.38	EONIA-1D	02.10.2026	0.00
-9,565	EUR	Medinell SA	-241,038.00	EONIA-1D	05.01.2027	0.00
		Mercedes-Benz Group AG Reg	177,446.78	EONIA-1D	02.10.2026	0.00
2,954	EUR	Reg	177,446.78	EONIA-1D	02.10.2026	0.00
-2,642	EUR	Merck KGaA	-323,909.20	EONIA-1D	02.10.2026	0.00
-5,651	EUR	Metsa Board Corp	-17,585.91	EONIA-1D	05.01.2027	0.00
-28,500	EUR	Metso Outotec Oyj	-426,930.00	EONIA-1D	02.10.2026	0.00
32,004	EUR	Michelin SA	906,033.24	EONIA-1D	02.10.2026	0.00
		MSCI Daily Gross TR Europe EUR Index	-22,579,963.50	EONIA-1D	01.07.2026	0.00
-48,712	EUR	Europe EUR Index	-22,579,963.50	EONIA-1D	01.07.2026	0.00
468	EUR	MTU Aero Engines AG	166,280.40	EONIA-1D	02.10.2026	0.00
		Muenchener Rueckver AG REG	-157,978.20	EONIA-1D	02.10.2026	0.00
-281	EUR	REG	-157,978.20	EONIA-1D	02.10.2026	0.00
1,007	EUR	Naturgy Energy Group SA	26,101.44	EONIA-1D	02.10.2026	0.00
-18,368	EUR	Navigator (The) Co SA Reg	-57,675.52	EONIA-1D	05.01.2027	0.00
52	EUR	Nemetschek SE	4,825.60	EONIA-1D	02.10.2026	0.00
-8,757	EUR	Neste Corporation	-169,973.37	EONIA-1D	02.10.2026	0.00
-486	EUR	Nexans SA	-61,138.80	EONIA-1D	02.10.2026	0.00
204	EUR	Nexans SA	25,663.20	EONIA-1D	05.01.2027	0.00
6,080	EUR	NN Group NV	399,699.20	EONIA-1D	02.10.2026	0.00
-7,083	EUR	Nokian Renkaat Oyj	-67,040.60	EONIA-1D	05.01.2027	0.00
-149	EUR	Nordea Bank Abp Reg	-2,396.67	EONIA-1D	02.10.2026	0.00
-7,949	EUR	Oesterreichische Post AG	-247,213.90	EONIA-1D	05.01.2027	0.00
1,695	EUR	OMV AG	80,546.40	EONIA-1D	02.10.2026	0.00
5,498	EUR	Opmobility SE	87,803.06	EONIA-1D	05.01.2027	0.00
8,130	EUR	Orange SA	115,446.00	EONIA-1D	02.10.2026	0.00
4,617	EUR	Origin Enterprises Plc	18,883.53	EONIA-1D	05.01.2027	0.00
-21,903	EUR	Outokumpu Oyj	-98,125.44	EONIA-1D	05.01.2027	0.00
-915	EUR	Pernod-Ricard SA	-66,886.50	EONIA-1D	02.10.2026	0.00
-731	EUR	Pfisterer Holding SE	-55,921.50	EONIA-1D	05.01.2027	0.00
		Porsche Automobile Hg SE Pref	-88,342.96	EONIA-1D	02.10.2026	0.00
-2,213	EUR	Pref	-88,342.96	EONIA-1D	02.10.2026	0.00
-421	EUR	Publicis Groupe SA	-37,309.02	EONIA-1D	02.10.2026	0.00
-5,390	EUR	PVA TePla AG	-122,892.00	EONIA-1D	05.01.2027	0.00
13,933	EUR	Qiagen NV	541,366.72	EONIA-1D	02.10.2026	0.00
136	EUR	Randstad NV	4,402.32	EONIA-1D	02.10.2026	0.00
65,611	EUR	Redeia Corp	995,318.87	EONIA-1D	02.10.2026	0.00
1,115	EUR	Rexel SA	37,452.85	EONIA-1D	02.10.2026	0.00
-1,983	EUR	RWE AG A	-89,750.58	EONIA-1D	02.10.2026	0.00
-8,091	EUR	Ryanair Holdings Plc	-239,089.05	EONIA-1D	02.10.2026	0.00
-355	EUR	SAFRAN SA	-105,577.00	EONIA-1D	02.10.2026	0.00
62,824	EUR	Sampo Plc	648,971.92	EONIA-1D	02.10.2026	0.00
3,743	EUR	Sanofi SA	309,620.96	EONIA-1D	02.10.2026	0.00
840	EUR	Sanofi SA	69,484.80	EONIA-1D	05.01.2027	0.00
1,335	EUR	SAP SE	278,147.25	EONIA-1D	02.10.2026	0.00
8,666	EUR	Schneider Electric SE	2,035,643.40	EONIA-1D	02.10.2026	0.00
		SCHOTT Pharma AG & Co KgaA	-22,212.10	EONIA-1D	05.01.2027	0.00
-1,471	EUR	KgaA	-22,212.10	EONIA-1D	05.01.2027	0.00
2,335	EUR	SCOR SE	67,107.90	EONIA-1D	05.01.2027	0.00
7,086	EUR	Scout24 AG	607,978.80	EONIA-1D	02.10.2026	0.00
3,237	EUR	Siemens AG Reg	774,128.55	EONIA-1D	02.10.2026	0.00
		Siemens Healthineers AG Reg	714,407.68	EONIA-1D	02.10.2026	0.00
15,904	EUR	Reg	714,407.68	EONIA-1D	02.10.2026	0.00
-17,480	EUR	Signify NV	-366,380.80	EONIA-1D	02.10.2026	0.00
-2,103	EUR	Société Générale SA	-144,518.16	EONIA-1D	02.10.2026	0.00
-1,422	EUR	Sodexo	-62,141.40	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
532	EUR	Sopra Steria Group SA	82,247.20	EONIA-1D	05.01.2027	0.00
5,532	EUR	Spie SAS	272,506.32	EONIA-1D	05.01.2027	0.00
-2,313	EUR	Spie SAS	-113,938.38	EONIA-1D	02.10.2026	0.00
-25,683	EUR	Stora Enso Oyj R	-274,936.52	EONIA-1D	02.10.2026	0.00
-13,916	EUR	Suedzucker AG	-127,400.98	EONIA-1D	05.01.2027	0.00
-44,330	EUR	SUSS MicroTec SE	-1,735,076.20	EONIA-1D	05.01.2027	0.00
-3,131	EUR	Symrise AG	-215,663.28	EONIA-1D	02.10.2026	0.00
-9	EUR	Talanx AG	-1,024.20	EONIA-1D	02.10.2026	0.00
2,328	EUR	Technip Energies NV	75,613.44	EONIA-1D	02.10.2026	0.00
12,109	EUR	Telefonica SA	42,296.74	EONIA-1D	02.10.2026	0.00
		Télévision Française 1 SA				
14,256	EUR	TF1	118,752.48	EONIA-1D	05.01.2027	0.00
-580	EUR	TKMS AG & Co KgaA	-38,338.00	EONIA-1D	05.01.2027	0.00
-863	EUR	Tokmanni Group Oyj	-6,670.99	EONIA-1D	05.01.2027	0.00
-13,768	EUR	TomTom NV	-75,310.96	EONIA-1D	05.01.2027	0.00
-639	EUR	Totalenergies SE	-35,522.01	EONIA-1D	02.10.2026	0.00
1,483	EUR	Totalenergies SE	82,439.97	EONIA-1D	05.01.2027	0.00
-125,199	EUR	Unicaja Banco SA Bearer	-347,802.82	EONIA-1D	02.10.2026	0.00
14,111	EUR	Uniphar PLC Reg	49,670.72	EONIA-1D	05.01.2027	0.00
-3,270	EUR	UPM-Kymmene Corp	-81,063.30	EONIA-1D	02.10.2026	0.00
2,193	EUR	Valeo SA	25,515.56	EONIA-1D	05.01.2027	0.00
5,841	EUR	Valeo SA	67,960.04	EONIA-1D	02.10.2026	0.00
12,850	EUR	Veolia Environnement SA	381,902.00	EONIA-1D	02.10.2026	0.00
3,472	EUR	Verbund AG A	215,264.00	EONIA-1D	02.10.2026	0.00
4,835	EUR	Vinci SA	580,441.75	EONIA-1D	02.10.2026	0.00
459	EUR	Vinci SA	55,102.95	EONIA-1D	05.01.2027	0.00
317	EUR	Virbac SA	113,327.50	EONIA-1D	05.01.2027	0.00
-956	EUR	Volkswagen AG Pref	-98,993.80	EONIA-1D	02.10.2026	0.00
-185	EUR	Volitalia SA	-1,441.15	EONIA-1D	05.01.2027	0.00
30,303	EUR	Vonovia SE	743,635.62	EONIA-1D	02.10.2026	0.00
2,165	EUR	Vusiongroup SA	442,093.00	EONIA-1D	05.01.2027	0.00
-25,734	EUR	Waertsilae Oyj Abp	-782,313.60	EONIA-1D	02.10.2026	0.00
1,213	EUR	Wolters Kluwer NV	107,156.42	EONIA-1D	02.10.2026	0.00
			<u>-8,405,516.35</u>			<u>0.00</u>
2,613	GBP	3i Group Plc	97,652.54	EONIA-1D	02.10.2026	0.00
23,042	GBP	3i Group Plc	861,121.29	SONIA-1D	05.01.2027	0.00
10,733	GBP	A G Barr Plc Reg	76,706.61	SONIA-1D	05.01.2027	0.00
3,512	GBP	AB Dynamics PLC Reg	51,888.52	SONIA-1D	05.01.2027	0.00
-48,870	GBP	Aberdeen Group plc Reg	-115,078.06	SONIA-1D	05.01.2027	0.00
4,976	GBP	Admiral Group Plc	181,003.90	EONIA-1D	02.10.2026	0.00
25,757	GBP	Admiral Group Plc	936,920.73	SONIA-1D	05.01.2027	0.00
-47,286	GBP	Airtel Africa Plc Reg	-192,367.90	EONIA-1D	02.10.2026	0.00
40,908	GBP	AJ Bell Plc Reg	206,714.45	SONIA-1D	05.01.2027	0.00
		Alfa Fin Software Hgs Plc Reg				
26,335	GBP	Reg	63,943.48	SONIA-1D	05.01.2027	0.00
		Anglo Eastern Plantations Plc				
1,704	GBP	Plc	26,737.28	SONIA-1D	05.01.2027	0.00
1,229	GBP	Antofagasta Plc	46,155.17	SONIA-1D	05.01.2027	0.00
10,223	GBP	AO World Plc Reg	13,254.15	SONIA-1D	05.01.2027	0.00
6,346	GBP	Applied Nutrition PLC	18,315.88	SONIA-1D	05.01.2027	0.00
-80,688	GBP	Ashmore Group Plc	-163,110.06	SONIA-1D	05.01.2027	0.00
-15,550	GBP	Ashtead Group Plc	-905,803.15	SONIA-1D	05.01.2027	0.00
-1,008	GBP	Ashtead Group Plc	-58,717.01	EONIA-1D	02.10.2026	0.00
		Ashtead Technology Hgs Plc				
-31,348	GBP	Plc	-111,300.88	SONIA-1D	05.01.2027	0.00
		Associated British Foods Plc				
-10,596	GBP	Plc	-258,128.83	EONIA-1D	02.10.2026	0.00
237	GBP	AstraZeneca Plc	37,431.71	EONIA-1D	02.10.2026	0.00
		Atalaya Mining Copper SA Reg				
31,944	GBP	Reg	312,811.34	SONIA-1D	05.01.2027	0.00
20,903	GBP	Auto Trader Gr Plc	140,387.89	SONIA-1D	05.01.2027	0.00
15,731	GBP	Auto Trader Gr Plc	105,651.91	EONIA-1D	02.10.2026	0.00
12,501	GBP	Aviation Plc	19,615.18	SONIA-1D	05.01.2027	0.00
-115,210	GBP	Aviva Plc	-903,082.15	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
3,786	GBP	Balfour Beatty Plc	30,830.27	SONIA-1D	05.01.2027	0.00
2,691	GBP	Baltic Classifieds Group Plc	6,256.58	SONIA-1D	05.01.2027	0.00
-31,655	GBP	Barclays Plc	-172,556.26	EONIA-1D	02.10.2026	0.00
-264,206	GBP	Barratt Redrow Plc	-1,153,210.81	SONIA-1D	05.01.2027	0.00
24,988	GBP	Barratt Redrow Plc	109,068.04	EONIA-1D	02.10.2026	0.00
1,288	GBP	Beazley Plc	12,273.44	EONIA-1D	02.10.2026	0.00
6,013	GBP	Beazley Plc	57,298.28	SONIA-1D	05.01.2027	0.00
-11,187	GBP	Bellway Plc	-351,580.54	EONIA-1D	02.10.2026	0.00
-14,697	GBP	Bellway Plc	-461,891.40	SONIA-1D	05.01.2027	0.00
-4,970	GBP	Berkeley Gr Hgs (The) Plc	-222,225.18	EONIA-1D	02.10.2026	0.00
9,646	GBP	BP Plc	47,814.72	SONIA-1D	05.01.2027	0.00
18,110	GBP	BP Plc	89,770.32	EONIA-1D	02.10.2026	0.00
17,200	GBP	Bridgepoint Group Ltd	55,907.22	SONIA-1D	05.01.2027	0.00
29,061	GBP	BT Group Plc	61,259.50	SONIA-1D	05.01.2027	0.00
3,905	GBP	Bunzl Plc	92,848.62	EONIA-1D	02.10.2026	0.00
-32,919	GBP	Burford Capital Ltd Reg	-251,100.71	SONIA-1D	05.01.2027	0.00
32,253	GBP	C&C Group Plc	49,869.03	SONIA-1D	05.01.2027	0.00
47,145	GBP	Card Factory Plc Reg	36,663.38	SONIA-1D	05.01.2027	0.00
28,910	GBP	Centrica Plc	56,140.07	SONIA-1D	05.01.2027	0.00
		Ceres Power Holdings Plc				
-53,112	GBP	Reg	-129,446.81	SONIA-1D	05.01.2027	0.00
15,808	GBP	Chesnara Plc	54,496.74	SONIA-1D	05.01.2027	0.00
1,258	GBP	Clarkson Plc	54,967.03	SONIA-1D	05.01.2027	0.00
17,403	GBP	CMC Markets Plc Reg	59,596.72	SONIA-1D	05.01.2027	0.00
-18,735	GBP	Coats Group Plc Reg	-18,131.66	SONIA-1D	05.01.2027	0.00
		Coca-Cola Europac				
231	GBP	Partners PLC	18,122.98	SONIA-1D	05.01.2027	0.00
		Coca-Cola Europac				
4,958	GBP	Partners PLC	388,977.22	EONIA-1D	02.10.2026	0.00
9,913	GBP	Coca-Cola HBC Ltd Reg	436,203.90	SONIA-1D	05.01.2027	0.00
-5,409	GBP	Coca-Cola HBC Ltd Reg	-238,013.41	EONIA-1D	02.10.2026	0.00
7,332	GBP	Compass Group Plc Reg	198,516.68	EONIA-1D	02.10.2026	0.00
-3,609	GBP	Compass Group Plc Reg	-97,715.04	SONIA-1D	05.01.2027	0.00
6,062	GBP	Conduit Holdings Ltd	27,251.01	SONIA-1D	05.01.2027	0.00
-226,915	GBP	ConvaTec Group Plc Reg	-632,053.52	EONIA-1D	02.10.2026	0.00
10,185	GBP	ConvaTec Group Plc Reg	28,369.50	SONIA-1D	05.01.2027	0.00
2,008	GBP	Craneware Plc	44,386.21	SONIA-1D	05.01.2027	0.00
966	GBP	Cranswick Plc Reg	54,821.11	SONIA-1D	05.01.2027	0.00
		Crest Nicholson Holdings				
-99,280	GBP	Plc Reg	-163,170.16	SONIA-1D	05.01.2027	0.00
-5,478	GBP	Croda International Plc Reg	-169,086.09	EONIA-1D	02.10.2026	0.00
274,468	GBP	Currys Plc	396,085.86	SONIA-1D	05.01.2027	0.00
-8,992	GBP	CVS Group PLC	-132,235.60	SONIA-1D	05.01.2027	0.00
12,353	GBP	DCC Plc	655,059.14	EONIA-1D	02.10.2026	0.00
13,527	GBP	Diploma Plc Reg	820,341.22	EONIA-1D	02.10.2026	0.00
13,333	GBP	DiscoverIE Group Plc	91,623.36	SONIA-1D	05.01.2027	0.00
-3,973	GBP	Diversified Gas & Oil PLC	-48,916.36	SONIA-1D	05.01.2027	0.00
-58,822	GBP	Domino's Pizza Group Plc	-116,819.67	SONIA-1D	05.01.2027	0.00
77,883	GBP	Dr Martens Plc	68,327.97	SONIA-1D	05.01.2027	0.00
144,434	GBP	Drax Group Plc	1,384,592.50	SONIA-1D	05.01.2027	0.00
-4,665	GBP	Dunelm Group Plc	-60,375.00	SONIA-1D	05.01.2027	0.00
58,474	GBP	Elementis Plc	111,172.65	SONIA-1D	05.01.2027	0.00
27,241	GBP	Endeavour Mining PLC	1,208,051.57	SONIA-1D	05.01.2027	0.00
-37,463	GBP	Energiean PLC Reg	-380,157.32	SONIA-1D	05.01.2027	0.00
25,257	GBP	Everplay Group Plc	96,617.39	SONIA-1D	05.01.2027	0.00
-39	GBP	Experian Plc	-1,502.17	SONIA-1D	05.01.2027	0.00
960	GBP	Experian Plc	36,976.45	EONIA-1D	02.10.2026	0.00
-20,121	GBP	Fevertree Drinks Plc	-188,738.52	SONIA-1D	05.01.2027	0.00
212,418	GBP	FirstGroup Plc	463,704.48	SONIA-1D	05.01.2027	0.00
7,501	GBP	Fresnillo Plc	286,425.61	SONIA-1D	05.01.2027	0.00
		Frontier Developments PLC				
9,957	GBP	Reg	50,519.53	SONIA-1D	05.01.2027	0.00
-30,725	GBP	Funding Circle Hgs PLC	-44,480.13	SONIA-1D	05.01.2027	0.00
14,920	GBP	Galliford Try Holdings PLC	88,858.55	SONIA-1D	05.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
641	GBP	Games Workshop Group Plc	138,901.28	SONIA-1D	05.01.2027	0.00
265	GBP	Games Workshop Group Plc	57,424.09	EONIA-1D	02.10.2026	0.00
25,576	GBP	Gamma Communications PLC Reg	270,664.73	SONIA-1D	05.01.2027	0.00
87,457	GBP	GB Group Plc	257,427.40	SONIA-1D	05.01.2027	0.00
28,738	GBP	Genuit Group Plc	107,629.51	SONIA-1D	05.01.2027	0.00
-1,223	GBP	Genus Plc Reg	-36,348.87	SONIA-1D	05.01.2027	0.00
-5,798	GBP	Glencore Plc	-26,997.23	EONIA-1D	02.10.2026	0.00
-86,515	GBP	Glencore Plc	-402,839.88	SONIA-1D	05.01.2027	0.00
-180,914	GBP	GlobalData PLC	-228,961.01	SONIA-1D	05.01.2027	0.00
32,858	GBP	Greencore Group Plc	95,587.68	SONIA-1D	05.01.2027	0.00
3,030	GBP	GSK Plc	63,316.02	SONIA-1D	05.01.2027	0.00
-3,094	GBP	GSK Plc	-64,653.38	EONIA-1D	02.10.2026	0.00
43,826	GBP	Halfords Group Plc	70,674.31	SONIA-1D	05.01.2027	0.00
5,071	GBP	Halma Plc	205,484.24	EONIA-1D	02.10.2026	0.00
14,685	GBP	Halma Plc	595,057.40	SONIA-1D	05.01.2027	0.00
131,989	GBP	Helios Towers Plc Reg	248,825.36	SONIA-1D	05.01.2027	0.00
1,083	GBP	Hikma Pharmaceutical Plc	19,225.92	EONIA-1D	02.10.2026	0.00
40,746	GBP	Hikma Pharmaceutical Plc	723,342.12	SONIA-1D	05.01.2027	0.00
2,601	GBP	Hill & Smith Plc Reg	63,750.15	SONIA-1D	05.01.2027	0.00
-41,132	GBP	Hiscox Ltd	-670,365.73	EONIA-1D	02.10.2026	0.00
3,743	GBP	Hochschild Mining Plc	22,013.41	SONIA-1D	05.01.2027	0.00
-29,128	GBP	Hollywood Bowl Group Plc	-91,909.28	SONIA-1D	05.01.2027	0.00
-27,475	GBP	Howden Joinery Group Plc	-261,968.47	EONIA-1D	02.10.2026	0.00
39,831	GBP	Howden Joinery Group Plc	379,780.39	SONIA-1D	05.01.2027	0.00
4,986	GBP	HSBC Holdings Plc	67,030.65	SONIA-1D	05.01.2027	0.00
-16,237	GBP	HSBC Holdings Plc	-218,286.55	EONIA-1D	02.10.2026	0.00
-354,783	GBP	Ibstock Plc Reg	-567,251.04	SONIA-1D	05.01.2027	0.00
4,164	GBP	ICG Plc	97,957.62	EONIA-1D	02.10.2026	0.00
50,319	GBP	IG Group Holdings Plc	757,852.75	SONIA-1D	05.01.2027	0.00
-16,775	GBP	IMI Plc	-478,013.30	EONIA-1D	02.10.2026	0.00
5,345	GBP	Inchcape Plc	47,076.17	SONIA-1D	05.01.2027	0.00
96,320	GBP	Informa Plc	975,204.77	EONIA-1D	02.10.2026	0.00
-9,478	GBP	Informa Plc	-95,961.28	SONIA-1D	05.01.2027	0.00
-342	GBP	InterContinental Hotels Gr Plc Reg	-40,971.78	EONIA-1D	02.10.2026	0.00
-3,554	GBP	InterContinental Hotels Gr Plc Reg	-425,771.11	SONIA-1D	05.01.2027	0.00
8,747	GBP	Intertek Group Plc	463,438.20	EONIA-1D	02.10.2026	0.00
-211,626	GBP	IP Group Plc	-142,034.46	SONIA-1D	05.01.2027	0.00
-52,519	GBP	Ithaca Energy Plc	-99,730.51	SONIA-1D	05.01.2027	0.00
77,124	GBP	ITV Plc	72,741.16	SONIA-1D	05.01.2027	0.00
-14,886	GBP	IWG Plc Reg	-39,451.95	SONIA-1D	05.01.2027	0.00
17,549	GBP	J Sainsbury Plc	65,322.50	EONIA-1D	02.10.2026	0.00
184,728	GBP	J Sainsbury Plc	687,611.56	SONIA-1D	05.01.2027	0.00
13,497	GBP	James Halstead Plc	21,178.00	SONIA-1D	05.01.2027	0.00
27,213	GBP	JD Sports Fashion Plc	26,324.16	SONIA-1D	05.01.2027	0.00
25,401	GBP	Johnson Matthey Plc Reg	620,247.60	SONIA-1D	05.01.2027	0.00
20,036	GBP	Johnson Ser Group Plc Reg	30,979.32	SONIA-1D	05.01.2027	0.00
-8,571	GBP	JTC Plc Reg	-126,044.41	SONIA-1D	05.01.2027	0.00
4,414	GBP	Kainos Group PLC Reg	50,756.67	SONIA-1D	05.01.2027	0.00
15,853	GBP	Keller Group Plc	302,491.75	SONIA-1D	05.01.2027	0.00
22,358	GBP	Kier Group Plc	56,847.71	SONIA-1D	05.01.2027	0.00
-101,779	GBP	Kingfisher Plc	-364,513.10	EONIA-1D	02.10.2026	0.00
162,957	GBP	Kingfisher Plc	583,617.06	SONIA-1D	05.01.2027	0.00
12,927	GBP	Lancashire Hgs Ltd	94,903.64	SONIA-1D	05.01.2027	0.00
-627,917	GBP	Legal & General Group Plc	-1,883,496.50	EONIA-1D	02.10.2026	0.00
2,704	GBP	Lion Finance Group Plc Reg	288,016.07	SONIA-1D	05.01.2027	0.00
11,373	GBP	Liontrust Asset Management PLC Reg	34,583.32	SONIA-1D	05.01.2027	0.00
145,459	GBP	Lloyds Banking Group Plc	163,665.08	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
		London Stock Exchange Gr				
110	GBP	Plc	11,278.20	EONIA-1D	02.10.2026	0.00
-93,634	GBP	M&G PLC Reg	-307,138.08	EONIA-1D	02.10.2026	0.00
1,886	GBP	M&G PLC Reg	6,186.45	SONIA-1D	05.01.2027	0.00
5,028	GBP	Marks & Spencer Group Plc	19,003.62	EONIA-1D	02.10.2026	0.00
601	GBP	Marks & Spencer Group Plc	2,271.51	SONIA-1D	05.01.2027	0.00
-19,884	GBP	Marshalls Plc	-41,129.04	SONIA-1D	05.01.2027	0.00
137,090	GBP	Marston's Plc	92,794.09	SONIA-1D	05.01.2027	0.00
13,366	GBP	Mcbride Plc Reg	22,442.05	SONIA-1D	05.01.2027	0.00
23,113	GBP	Mears Group Plc Reg	94,769.03	SONIA-1D	05.01.2027	0.00
-303,930	GBP	Melrose Industries Plc	-2,048,204.48	SONIA-1D	05.01.2027	0.00
8,832	GBP	Mitchells & Butlers Plc	26,451.96	SONIA-1D	05.01.2027	0.00
23,599	GBP	Mitie Group Plc	44,975.29	SONIA-1D	05.01.2027	0.00
-19,289	GBP	Mondi Plc	-200,640.36	SONIA-1D	05.01.2027	0.00
-67,101	GBP	Mondi Plc	-697,971.31	EONIA-1D	02.10.2026	0.00
4,708	GBP	Morgan Sindall Group Plc	250,735.88	SONIA-1D	05.01.2027	0.00
		Mortgage Advice Bureau				
-902	GBP	Hgs Plc	-7,107.58	SONIA-1D	05.01.2027	0.00
2,221	GBP	MP Evans Group Plc	31,161.02	SONIA-1D	05.01.2027	0.00
41,806	GBP	National Grid Plc Reg	546,564.74	EONIA-1D	02.10.2026	0.00
20,089	GBP	NatWest Gr Plc	149,968.40	EONIA-1D	02.10.2026	0.00
-26,858	GBP	NCC Group Plc Reg	-42,819.34	SONIA-1D	05.01.2027	0.00
4,703	GBP	Next 15 Group PLC	17,263.55	SONIA-1D	05.01.2027	0.00
4,476	GBP	Next Plc	701,299.05	EONIA-1D	02.10.2026	0.00
7,392	GBP	Next Plc	1,158,177.53	SONIA-1D	05.01.2027	0.00
-574,516	GBP	Ocado Group PLC	-1,552,891.85	SONIA-1D	05.01.2027	0.00
12,193	GBP	OSB Group Plc Reg	89,026.20	SONIA-1D	05.01.2027	0.00
-444,027	GBP	Oxford Nanopore Tech Inc	-652,982.41	SONIA-1D	05.01.2027	0.00
17,077	GBP	Paragon Banking Group Plc	167,128.58	SONIA-1D	05.01.2027	0.00
-4,248	GBP	Pearson Plc	-51,085.88	EONIA-1D	02.10.2026	0.00
-258,696	GBP	Pennon Group Plc	-1,562,929.02	SONIA-1D	05.01.2027	0.00
-59,206	GBP	Persimmon Plc	-921,196.85	SONIA-1D	05.01.2027	0.00
-20,461	GBP	Persimmon Plc	-318,356.39	EONIA-1D	02.10.2026	0.00
		Phoenix Group Holdings				
-66,740	GBP	PLC Reg	-563,353.20	EONIA-1D	02.10.2026	0.00
16,158	GBP	Photo-Me International Plc	27,944.20	SONIA-1D	05.01.2027	0.00
		Pinewood Technologies Gr				
-24,065	GBP	Plc	-98,672.46	SONIA-1D	05.01.2027	0.00
		Polar Capital Holdings Plc				
29,877	GBP	Reg	182,043.72	SONIA-1D	05.01.2027	0.00
2,100	GBP	Pollen Street Group Ltd	22,656.73	SONIA-1D	05.01.2027	0.00
1,152	GBP	PPHE Hotel Group Ltd	23,696.59	SONIA-1D	05.01.2027	0.00
117,765	GBP	Premier Foods Plc	232,800.61	SONIA-1D	05.01.2027	0.00
-56,129	GBP	Prudential Plc	-735,749.85	EONIA-1D	02.10.2026	0.00
-124,269	GBP	PureTech Health Plc Reg	-177,909.81	SONIA-1D	05.01.2027	0.00
1,002	GBP	Rathbone Brothers Plc Reg	22,148.90	SONIA-1D	05.01.2027	0.00
29,259	GBP	Reach Plc	18,464.53	SONIA-1D	05.01.2027	0.00
		Reckitt Benckiser Group				
-3,645	GBP	Plc	-250,565.11	EONIA-1D	02.10.2026	0.00
-7,534	GBP	Relx Plc	-260,591.13	EONIA-1D	02.10.2026	0.00
1,586	GBP	Relx Plc	54,857.65	SONIA-1D	05.01.2027	0.00
6,778	GBP	Renew Holdings Plc	69,168.18	SONIA-1D	05.01.2027	0.00
1,126	GBP	Renishaw Plc	45,266.05	SONIA-1D	05.01.2027	0.00
-130,600	GBP	Rentokil Initial Plc	-669,365.45	SONIA-1D	05.01.2027	0.00
-122,354	GBP	Rentokil Initial Plc	-627,102.15	EONIA-1D	02.10.2026	0.00
43,195	GBP	Rightmove Group Plc Reg	257,057.16	EONIA-1D	02.10.2026	0.00
214	GBP	Rightmove Group Plc Reg	1,273.53	SONIA-1D	05.01.2027	0.00
-130	GBP	Rio Tinto Plc	-8,924.57	EONIA-1D	02.10.2026	0.00
-41,482	GBP	Rosebank Industries PLC	-166,285.66	SONIA-1D	05.01.2027	0.00
15,455	GBP	Rotork Plc	57,598.83	SONIA-1D	05.01.2027	0.00
30,143	GBP	Saga Plc Reg	135,159.11	SONIA-1D	05.01.2027	0.00
-3,339	GBP	Sage Group Plc	-41,416.36	EONIA-1D	02.10.2026	0.00
579	GBP	Sage Group Plc	7,181.81	SONIA-1D	05.01.2027	0.00
11,854	GBP	Seplat Energy Plc	38,557.63	SONIA-1D	05.01.2027	0.00
158,449	GBP	Serco Group Plc	506,677.94	SONIA-1D	05.01.2027	0.00
65,946	GBP	Serica Energy PLC Reg	132,025.24	SONIA-1D	05.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-3,254	GBP	Severn Trent Plc	-103,942.50	EONIA-1D	02.10.2026	0.00
-9,847	GBP	Severn Trent Plc	-314,542.64	SONIA-1D	05.01.2027	0.00
-269	GBP	Shell Plc	-8,441.70	EONIA-1D	02.10.2026	0.00
10,078	GBP	Smith & Nephew Plc	142,954.37	EONIA-1D	02.10.2026	0.00
-23,896	GBP	Smurfit WestRock Plc	-785,751.97	SONIA-1D	05.01.2027	0.00
-7,699	GBP	Spirax Group PLC	-601,375.56	SONIA-1D	05.01.2027	0.00
-860	GBP	Spirax Group PLC	-67,175.34	EONIA-1D	02.10.2026	0.00
-58,431	GBP	SSE Plc	-1,458,235.37	SONIA-1D	05.01.2027	0.00
-12,566	GBP	SSE Plc	-313,603.83	EONIA-1D	02.10.2026	0.00
-351,897	GBP	SSP Group Plc Reg	-830,251.87	SONIA-1D	05.01.2027	0.00
-3,462	GBP	Standard Chartered Plc	-72,244.12	EONIA-1D	02.10.2026	0.00
12,014	GBP	SThree Plc	26,281.37	SONIA-1D	05.01.2027	0.00
-329,848	GBP	Taylor Wimpey Plc	-406,115.34	EONIA-1D	02.10.2026	0.00
-1,037,757	GBP	Taylor Wimpey Plc	-1,277,706.82	SONIA-1D	05.01.2027	0.00
-11,725	GBP	Telecom Plus Plc Reg	-182,364.25	SONIA-1D	05.01.2027	0.00
10,080	GBP	Tesco Plc	51,005.07	SONIA-1D	05.01.2027	0.00
150,093	GBP	Tesco Plc	759,474.56	EONIA-1D	02.10.2026	0.00
-539,982	GBP	THG PLC	-282,880.18	SONIA-1D	05.01.2027	0.00
50,666	GBP	TP Icap Group Plc	150,584.77	SONIA-1D	05.01.2027	0.00
-142,553	GBP	Travis Perkins Plc	-1,037,573.79	SONIA-1D	05.01.2027	0.00
1,886	GBP	Trustpilot Group Plc	3,551.16	SONIA-1D	05.01.2027	0.00
-5,558	GBP	Unilever Plc	-309,340.80	EONIA-1D	02.10.2026	0.00
10,806	GBP	United Utilities Plc	147,773.43	EONIA-1D	02.10.2026	0.00
3,399	GBP	Vistry Group PLC Reg	24,969.35	SONIA-1D	05.01.2027	0.00
-43,591	GBP	Vodafone Group Plc	-49,366.50	EONIA-1D	02.10.2026	0.00
104,542	GBP	Vodafone Group Plc	118,393.09	SONIA-1D	05.01.2027	0.00
21,499	GBP	Volex Plc Reg	102,925.18	SONIA-1D	05.01.2027	0.00
20,714	GBP	Volution Group Plc Reg	153,020.90	SONIA-1D	05.01.2027	0.00
		Watches of Switzerland Gr				
17,490	GBP	PLC Reg	94,950.06	SONIA-1D	05.01.2027	0.00
-7,761	GBP	Weir Group Plc	-252,976.20	EONIA-1D	02.10.2026	0.00
-78,475	GBP	WH Smith Plc	-574,327.04	SONIA-1D	05.01.2027	0.00
-38,117	GBP	Whitbread Plc	-1,113,232.74	SONIA-1D	05.01.2027	0.00
-1,009	GBP	Whitbread Plc	-29,468.53	EONIA-1D	02.10.2026	0.00
63,285	GBP	Wickes Group PLC	170,331.80	SONIA-1D	05.01.2027	0.00
-4,579	GBP	Wise Plc	-46,727.81	SONIA-1D	05.01.2027	0.00
-40,509	GBP	Wizz Air Holdings Plc	-592,010.32	SONIA-1D	05.01.2027	0.00
-66,388	GBP	WPP Plc	-256,619.96	EONIA-1D	02.10.2026	0.00
38,072	GBP	XPS Pensions Group PLC	147,819.75	SONIA-1D	05.01.2027	0.00
-278,752	GBP	Yellow Cake PLC Reg	-1,890,021.64	SONIA-1D	05.01.2027	0.00
-48,596	GBP	Youngov Plc	-142,762.77	SONIA-1D	05.01.2027	0.00
		Zegona Communications				
14,798	GBP	PLC	236,430.94	SONIA-1D	05.01.2027	0.00
48,251	GBP	Zigup Plc	211,933.09	SONIA-1D	05.01.2027	0.00
			<u>-11,348,211.07</u>			<u>0.00</u>
-12,785	NOK	Bluenord AS Noreco Reg	-481,432.51	NIBOR-1W	04.01.2027	0.00
-9,277	NOK	Cadeler A/S Reg	-37,627.93	NIBOR-1W	04.01.2027	0.00
-16,211	NOK	Frontline Ltd	-304,399.83	NIBOR-1W	04.01.2027	0.00
-17,449	NOK	Grieg Seafood ASA	-114,690.91	NIBOR-1W	04.01.2027	0.00
-17,372	NOK	Himalaya Shipping Ltd	-134,792.32	NIBOR-1W	04.01.2027	0.00
-11,956	NOK	Kid ASA	-136,679.82	NIBOR-1W	04.01.2027	0.00
			<u>-1,209,623.32</u>			<u>0.00</u>
-17,329	SEK	AAK AB Reg	-422,430.28	EONIA-1D	02.10.2026	0.00
11,145	SEK	AcadeMedia AB	101,855.18	STIBO-1W	05.01.2027	0.00
30,407	SEK	Acast AB	96,517.72	STIBO-1W	05.01.2027	0.00
19,825	SEK	Addtech AB B Reg	599,789.17	STIBO-1W	05.01.2027	0.00
-607	SEK	Addtech AB B Reg	-18,364.29	EONIA-1D	02.10.2026	0.00
-23,415	SEK	Alfa Laval AB	-1,007,644.06	EONIA-1D	02.10.2026	0.00
10,447	SEK	Ambea AB Reg	136,408.21	STIBO-1W	05.01.2027	0.00
18,106	SEK	Arjo AB B Reg	53,573.57	STIBO-1W	05.01.2027	0.00
-2,647	SEK	Assa Abloy AB B	-87,787.80	EONIA-1D	02.10.2026	0.00
-66,700	SEK	Atlas Copco AB A	-1,023,461.38	EONIA-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-76,006	SEK	Atlas Copco B REG	-1,046,504.00	EONIA-1D	02.10.2026	0.00
-5,424	SEK	Atrium Ljungberg	-16,647.95	STIBO-1W	05.01.2027	0.00
10,615	SEK	Attendo AB	80,336.08	STIBO-1W	05.01.2027	0.00
4,091	SEK	Beijer Alma Ab	112,466.50	STIBO-1W	05.01.2027	0.00
1,070	SEK	Bergman & Beving AB B	31,986.36	STIBO-1W	05.01.2027	0.00
771	SEK	BioArctic AB Reg B	22,143.29	STIBO-1W	05.01.2027	0.00
7,024	SEK	Biogaia AB	68,931.19	STIBO-1W	05.01.2027	0.00
10,708	SEK	Boliden AB	509,789.59	STIBO-1W	05.01.2027	0.00
-2,270	SEK	Boliden AB	-108,070.82	EONIA-1D	02.10.2026	0.00
3,886	SEK	Clas Ohlson AB B	108,949.47	STIBO-1W	05.01.2027	0.00
34,824	SEK	Cloetta AB B	130,200.09	STIBO-1W	05.01.2027	0.00
9,311	SEK	Coinshares Intl Ltd	99,807.01	STIBO-1W	05.01.2027	0.00
-14,584	SEK	Electrolux AB	-85,954.36	STIBO-1W	05.01.2027	0.00
50,544	SEK	Elekta AB Shares B	265,058.80	STIBO-1W	05.01.2027	0.00
1,464	SEK	Enity Holding AB	14,104.75	STIBO-1W	05.01.2027	0.00
-12,970	SEK	Epiroc AB A	-251,570.18	EONIA-1D	02.10.2026	0.00
-3,013	SEK	EQT AB Reg	-101,290.47	EONIA-1D	02.10.2026	0.00
36,032	SEK	Essity AB B Reg	883,016.13	STIBO-1W	05.01.2027	0.00
-10,577	SEK	Essity AB B Reg	-259,204.64	EONIA-1D	02.10.2026	0.00
-1,369	SEK	Evolution AB Reg	-79,673.31	EONIA-1D	02.10.2026	0.00
-26,803	SEK	Fastighets AB Balder Reg	-168,917.45	EONIA-1D	02.10.2026	0.00
41,848	SEK	GomSpace Group AB	65,585.42	STIBO-1W	05.01.2027	0.00
5,749	SEK	HANZA Holding AB	67,575.02	STIBO-1W	05.01.2027	0.00
11,157	SEK	Hexagon AB	112,893.33	EONIA-1D	02.10.2026	0.00
1,827	SEK	Hoist Finance AB	19,043.83	STIBO-1W	05.01.2027	0.00
2,867	SEK	Industrivaerden AB C	109,946.79	STIBO-1W	05.01.2027	0.00
-24,010	SEK	Industrivaerden AB C	-920,761.19	EONIA-1D	02.10.2026	0.00
-21,841	SEK	Investor AB A	-663,405.35	EONIA-1D	02.10.2026	0.00
-25,065	SEK	Investor AB B	-765,269.66	EONIA-1D	02.10.2026	0.00
2,834	SEK	Inwido AB	43,001.12	STIBO-1W	05.01.2027	0.00
6,384	SEK	Karnell Group AB (publ)	42,887.83	STIBO-1W	05.01.2027	0.00
-1,252	SEK	Lifco AB	-40,724.31	EONIA-1D	02.10.2026	0.00
41,618	SEK	Logistea AB B	55,148.93	STIBO-1W	05.01.2027	0.00
480	SEK	Loomis AB Reg	17,316.41	STIBO-1W	05.01.2027	0.00
2,847	SEK	MedCap AB Reg	144,433.04	STIBO-1W	05.01.2027	0.00
-18,013	SEK	Mildef Group AB	-199,411.23	STIBO-1W	05.01.2027	0.00
2,053	SEK	Modern Times Group AB	21,760.01	STIBO-1W	05.01.2027	0.00
21,617	SEK	Nelly Group AB	216,936.18	STIBO-1W	05.01.2027	0.00
7,606	SEK	Nolato AB	43,436.17	STIBO-1W	05.01.2027	0.00
476	SEK	Norion Bank AB	3,030.63	STIBO-1W	05.01.2027	0.00
-4,366	SEK	PowerCell Sweden AB Reg	-12,079.31	STIBO-1W	05.01.2027	0.00
22,838	SEK	RVRC Holding AB	140,869.21	STIBO-1W	05.01.2027	0.00
-46,840	SEK	Sandvik AB	-1,301,105.79	EONIA-1D	02.10.2026	0.00
18,960	SEK	Saniona AB	37,143.34	STIBO-1W	05.01.2027	0.00
13,106	SEK	Scandic Hotels Gr AB	117,839.19	STIBO-1W	05.01.2027	0.00
-41,682	SEK	Securitas AB B	-566,973.95	EONIA-1D	02.10.2026	0.00
4,161	SEK	Securitas AB B	56,599.46	STIBO-1W	05.01.2027	0.00
-2,477	SEK	Skanska AB B	-57,749.74	EONIA-1D	02.10.2026	0.00
18,250	SEK	SKF AB B	414,525.73	EONIA-1D	02.10.2026	0.00
2,223	SEK	Skistar AB B Emission 2019	34,017.83	STIBO-1W	05.01.2027	0.00
-10,056	SEK	Svenska Cellulosa Aktiebol SCA B	-113,925.90	EONIA-1D	02.10.2026	0.00
23,730	SEK	Svenska Handelsbanken AB A	294,606.39	EONIA-1D	02.10.2026	0.00
3,807	SEK	Sweco AB B Reg	53,085.86	STIBO-1W	05.01.2027	0.00
-18,156	SEK	Swedbank AB A	-538,725.12	EONIA-1D	02.10.2026	0.00
-13,543	SEK	Swedencare AB	-48,056.58	STIBO-1W	05.01.2027	0.00
1,035	SEK	Swedish Orphan Biovitrum AB	31,829.54	EONIA-1D	02.10.2026	0.00
1,778	SEK	Swedish Orphan Biovitrum AB	54,679.16	STIBO-1W	05.01.2027	0.00
17,342	SEK	Synsam AB (publ)	108,170.72	STIBO-1W	05.01.2027	0.00
1,297	SEK	Tele2 AB B	18,523.19	EONIA-1D	02.10.2026	0.00
9,334	SEK	Telia Co AB	33,966.46	EONIA-1D	02.10.2026	0.00
19,510	SEK	Telia Co AB	70,996.96	STIBO-1W	05.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
6,455	SEK	TF Bank AB	97,669.23	STIBO-1W	05.01.2027	0.00
668	SEK	Trelleborg AB B	24,240.64	EONIA-1D	02.10.2026	0.00
		Viaplay Group AB (publ)				
278,971	SEK	Reg	23,329.98	STIBO-1W	05.01.2027	0.00
-103,092	SEK	Vimian Group AB	-289,032.91	STIBO-1W	05.01.2027	0.00
-30,050	SEK	Volvo AB B	-821,667.65	EONIA-1D	02.10.2026	0.00
343,881	SEK	Volvo Car AB B	975,558.47	STIBO-1W	05.01.2027	0.00
			<u>-4,150,830.50</u>			<u>0.00</u>
		BioNTech SE ADR spons				
-9,529	USD	repr 1 Share	-772,511.96	FEDEF-1D	12.01.2027	0.00
-11,623	USD	Burford Capital Ltd Reg	-88,288.48	FEDEF-1D	12.01.2027	0.00
		Galapagos NV ADR DR				
-4,119	USD	repr spons	-114,699.23	FEDEF-1D	12.01.2027	0.00
-3,628	USD	Nebius Group NV A Reg	-258,606.61	FEDEF-1D	12.01.2027	0.00
		Relx Plc spons ADR repr 1				
-2,472	USD	Share	-85,087.49	FEDEF-1D	12.01.2027	0.00
		Rentokil Initial Plc ADR				
-32,714	USD	ADS repr	-820,705.48	FEDEF-1D	12.01.2027	0.00
			<u>-2,139,899.25</u>			<u>0.00</u>
			<u>-23,087,306.70</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG London						
		MSCI Daily Gross TR				
-60,000	EUR	Europe EUR Index	-27,812,403.72	1D-ESTR	15.05.2028	-450,148.92
			<u>-27,812,403.72</u>			<u>-450,148.92</u>
			<u>-95,777,644.58</u>			<u>-970,884.90</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc						
30,978	EUR	AIB Group Plc Reg	334,672.68	EONIA-1D	18.09.2026	0.00
28,616	EUR	Cairn Homes Plc	69,895.84	EONIA-1D	18.09.2026	0.00
		Glenveagh Properties Plc				
13,270	EUR	Reg	30,075.11	EONIA-1D	18.09.2026	0.00
7,764	EUR	Uniphar PLC Reg	32,092.77	EONIA-1D	18.09.2026	0.00
			<u>466,736.40</u>			<u>0.00</u>
		Accesso Technology Group				
3,230	GBP	Plc	14,379.26	SONIA-1D	02.07.2026	0.00
29,254	GBP	Aviva Plc	269,278.33	SONIA-1D	02.07.2026	0.00
1,633	GBP	Avon Technologies Plc Reg	39,840.94	SONIA-1D	02.07.2026	0.00
10,276	GBP	Balfour Beatty Plc	98,265.22	SONIA-1D	02.07.2026	0.00
6,587	GBP	Berkeley Gr Hgs (The) Plc	345,862.61	SONIA-1D	02.07.2026	0.00
4,933	GBP	CMC Markets Plc Reg	19,837.57	SONIA-1D	02.07.2026	0.00
2,769	GBP	Computacenter Plc	109,118.08	SONIA-1D	02.07.2026	0.00
16,388	GBP	Costain Group Plc Reg	35,177.50	SONIA-1D	02.07.2026	0.00
59,865	GBP	Drax Group Plc	673,914.16	SONIA-1D	02.07.2026	0.00
1,934	GBP	Endeavour Mining PLC	100,715.88	SONIA-1D	02.07.2026	0.00
64,495	GBP	FirstGroup Plc	165,331.30	SONIA-1D	02.07.2026	0.00
7,474	GBP	Galliford Try Holdings PLC	52,271.21	SONIA-1D	02.07.2026	0.00
		Gamma Communications				
14,745	GBP	PLC Reg	183,241.10	SONIA-1D	02.07.2026	0.00
26,757	GBP	Greencore Group Plc	91,406.54	SONIA-1D	02.07.2026	0.00
4,810	GBP	Hiscox Ltd	92,056.85	SONIA-1D	02.07.2026	0.00
5,664	GBP	HSBC Holdings Plc	89,417.70	SONIA-1D	02.07.2026	0.00
9,723	GBP	IG Group Holdings Plc	171,961.88	SONIA-1D	02.07.2026	0.00
21,747	GBP	J Sainsbury Plc	95,058.04	SONIA-1D	02.07.2026	0.00
9,199	GBP	Johnson Matthey Plc Reg	263,775.20	SONIA-1D	02.07.2026	0.00
6,692	GBP	Kainos Group PLC Reg	90,364.07	SONIA-1D	02.07.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
8,960	GBP	Keller Group Plc	200,765.53	SONIA-1D	02.07.2026	0.00
24,588	GBP	Kingfisher Plc	103,408.73	SONIA-1D	02.07.2026	0.00
28,995	GBP	Man Group Plc Reg	89,224.74	SONIA-1D	02.07.2026	0.00
4,954	GBP	Mears Group Plc Reg	23,853.12	SONIA-1D	02.07.2026	0.00
42,429	GBP	Mitie Group Plc	94,955.97	SONIA-1D	02.07.2026	0.00
25,481	GBP	Moonpig Group Plc	69,569.46	SONIA-1D	02.07.2026	0.00
866	GBP	MP Evans Group Plc	14,267.90	SONIA-1D	02.07.2026	0.00
481	GBP	Next Plc	88,498.79	SONIA-1D	02.07.2026	0.00
21,117	GBP	OSB Group Plc Reg	181,058.35	SONIA-1D	02.07.2026	0.00
13,088	GBP	Paragon Banking Group Plc	150,415.12	SONIA-1D	02.07.2026	0.00
7,502	GBP	Sage Group Plc	109,272.70	SONIA-1D	02.07.2026	0.00
5,840	GBP	Savills Plc	78,230.90	SONIA-1D	02.07.2026	0.00
27,280	GBP	Serco Group Plc	102,439.14	SONIA-1D	02.07.2026	0.00
4,594	GBP	St James's Place Plc	85,544.11	SONIA-1D	02.07.2026	0.00
15,821	GBP	Tesco Plc	94,008.21	SONIA-1D	02.07.2026	0.00
63,208	GBP	TP Icap Group Plc	220,605.10	SONIA-1D	02.07.2026	0.00
13,690	GBP	Wickes Group PLC	43,269.06	SONIA-1D	02.07.2026	0.00
19,562	GBP	XPS Pensions Group PLC	89,190.60	SONIA-1D	02.07.2026	0.00
3,399	GBP	Zigup Plc	17,531.65	SONIA-1D	02.07.2026	0.00
			<u>4,857,382.62</u>			<u>0.00</u>
			<u>5,324,119.02</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc						
-34,462	AUD	Champion Iron Ltd Reg	-139,494.58	SOFR-1D	07.12.2027	-7,132.86
-155,510	AUD	Nickel Industires Ltd	-86,591.04	SOFR-1D	07.12.2027	-10,685.51
-6,088	AUD	Paladin Energy Ltd	-38,933.32	SOFR-1D	07.12.2027	-5,045.23
			<u>-265,018.94</u>			<u>-22,863.60</u>
-3,000	CAD	Aecon Group Inc Reg	-68,453.88	DISC-1D	04.01.2027	0.00
100	CAD	Agnico Eagle Mines Ltd	16,979.25	DISC-1D	05.10.2026	0.00
		Alimentation Couche-Tard				
-100	CAD	Inc	-5,468.14	DISC-1D	05.10.2026	0.00
-400	CAD	AltaGas Ltd Reg	-12,211.40	DISC-1D	05.10.2026	0.00
-492	CAD	ARC Resources Ltd Reg	-9,241.71	DISC-1D	05.10.2026	0.00
-200	CAD	Atkinsrealis Group Inc	-12,926.29	DISC-1D	05.10.2026	0.00
153	CAD	Bank of Montreal	19,894.41	DISC-1D	05.10.2026	0.00
400	CAD	Bank of Nova Scotia	29,537.88	DISC-1D	05.10.2026	0.00
-152	CAD	Barrick Mining Corp	-6,629.52	DISC-1D	05.10.2026	0.00
6,300	CAD	Brookfield Corp Inc	289,620.31	DISC-1D	05.10.2026	0.00
-500	CAD	CAE Inc	-15,224.13	DISC-1D	05.10.2026	0.00
		Canadian Impe Bk Commer				
300	CAD	(CIBC)	27,230.55	DISC-1D	05.10.2026	0.00
		Canadian National Railway				
-100	CAD	Co	-9,902.62	DISC-1D	05.10.2026	0.00
		Canadian Pacif Kansas City				
-142	CAD	Ltd	-10,467.30	DISC-1D	05.10.2026	0.00
-100	CAD	Canadian Tire Corp A	-12,688.48	DISC-1D	05.10.2026	0.00
		Canadian Utilities Ltd A				
-1,040	CAD	Non voting Nv	-32,417.26	DISC-1D	05.10.2026	0.00
-4,481	CAD	Canfor Corp Reg	-38,342.73	DISC-1D	04.01.2027	0.00
		CCL Industries Inc B Non				
-900	CAD	Voting	-56,920.89	DISC-1D	05.10.2026	0.00
-123	CAD	Cenovus Energy Inc Reg	-2,083.42	DISC-1D	05.10.2026	0.00
-211	CAD	CGI Inc Reg A	-19,513.86	DISC-1D	05.10.2026	0.00
33	CAD	Constellation Software Inc	0.00	DISC-1D	05.10.2026	0.00
-500	CAD	Dollarama Inc	-74,822.19	DISC-1D	05.10.2026	0.00
		Element Fleet Management				
40	CAD	Corp	1,051.90	DISC-1D	05.10.2026	0.00
-532	CAD	Emera Inc	-26,249.76	DISC-1D	05.10.2026	0.00
1,300	CAD	Empire Co Ltd A Non voting	45,253.67	DISC-1D	05.10.2026	0.00
300	CAD	Enbridge Inc	14,373.56	DISC-1D	05.10.2026	0.00
-1,700	CAD	EQB Inc	-128,834.66	DISC-1D	04.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
81	CAD	Firstservice Corp	12,612.21	DISC-1D	05.10.2026	0.00
-100	CAD	Fortis Inc	-5,205.53	DISC-1D	05.10.2026	0.00
-4,100	CAD	G2 Goldfields Inc	-19,051.68	DISC-1D	04.01.2027	0.00
200	CAD	George Weston Ltd	13,814.79	DISC-1D	05.10.2026	0.00
400	CAD	GFL Environmental Inc	17,203.92	DISC-1D	05.10.2026	0.00
-400	CAD	Gildan Activewear Inc	-25,032.64	DISC-1D	05.10.2026	0.00
-463	CAD	Hydro One Ltd Reg	-18,454.48	DISC-1D	05.10.2026	0.00
-600	CAD	Hydro One Ltd Reg	-23,915.09	DISC-1D	04.01.2027	0.00
		iA Financial Corporation Inc				
-100	CAD	Reg	-12,972.24	DISC-1D	05.10.2026	0.00
-1,178	CAD	IGM Financial Inc	-53,114.62	DISC-1D	05.10.2026	0.00
-200	CAD	Intact Financial Corp	-41,686.54	DISC-1D	05.10.2026	0.00
-2,696	CAD	Ivanhoe Mines Ltd A	-30,699.61	DISC-1D	05.10.2026	0.00
300	CAD	Loblaw Co Ltd	13,579.17	DISC-1D	05.10.2026	0.00
-115	CAD	Lundin Mining Corp Reg	-2,474.74	DISC-1D	05.10.2026	0.00
-395	CAD	Manulife Financial Corp	-14,361.02	DISC-1D	05.10.2026	0.00
500	CAD	Metro Inc	36,032.39	DISC-1D	05.10.2026	0.00
-209	CAD	National Bank of Canada	-26,316.15	DISC-1D	05.10.2026	0.00
-180	CAD	Nutrien Ltd Reg	-11,124.19	DISC-1D	05.10.2026	0.00
408	CAD	Open Text Corp	13,303.86	DISC-1D	05.10.2026	0.00
		Pan American Silver Corp				
-500	CAD	Reg	-25,954.70	DISC-1D	05.10.2026	0.00
-30	CAD	Pembina Pipeline Corp	-1,144.33	DISC-1D	05.10.2026	0.00
200	CAD	Power Corp of Canada	10,643.03	DISC-1D	05.10.2026	0.00
-100	CAD	RB Global Inc	-10,308.20	DISC-1D	05.10.2026	0.00
		Restaurant Brands Intl Inc				
100	CAD	When Issued	6,832.26	DISC-1D	05.10.2026	0.00
-300	CAD	Royal Bank of Canada	-51,206.92	DISC-1D	05.10.2026	0.00
-100	CAD	Shopify Inc A Sub Reg	-16,121.38	DISC-1D	05.10.2026	0.00
		Sienna Senior Living Inc				
-6,500	CAD	Reg Sen	-96,870.55	DISC-1D	04.01.2027	0.00
-1,551	CAD	Snowline Gold Corp	-19,641.36	DISC-1D	04.01.2027	0.00
100	CAD	Stantec Inc	9,448.15	DISC-1D	05.10.2026	0.00
-100	CAD	Sun Life Financial Inc	-6,250.14	DISC-1D	05.10.2026	0.00
-65	CAD	Suncor Energy Inc	-2,888.57	DISC-1D	05.10.2026	0.00
-100	CAD	TC Energy Corp Reg	-5,513.37	DISC-1D	05.10.2026	0.00
91	CAD	Telus Corp Reg	1,200.85	DISC-1D	05.10.2026	0.00
300	CAD	Thomson Reuters Corp	39,638.91	DISC-1D	05.10.2026	0.00
-1,000	CAD	TMX Group Ltd Reg	-38,100.45	DISC-1D	05.10.2026	0.00
400	CAD	Toromont Industries Ltd	48,451.69	DISC-1D	05.10.2026	0.00
		Toronto Dominion Bank				
-100	CAD	(The)	-9,436.48	DISC-1D	05.10.2026	0.00
93	CAD	Tourmaline Oil Corp Reg	4,176.98	DISC-1D	05.10.2026	0.00
		Wheaton Precious Metals				
300	CAD	Corp Reg	35,312.40	DISC-1D	05.10.2026	0.00
-601	CAD	Whitecap Resources Inc	-5,041.76	DISC-1D	05.10.2026	0.00
-100	CAD	WSP Global Inc	-18,128.90	DISC-1D	05.10.2026	0.00
			<u>-427,221.74</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-172	CHF	Also Holding AG Reg	-46,674.24	SARON-1D	02.10.2026	0.00
		Bachem Holding AG				
-1,923	CHF	Partizsch	-145,383.95	SARON-1D	02.10.2026	0.00
		Banque Cantonale				
-1,093	CHF	Vaudoise Reg	-138,504.61	SARON-1D	02.10.2026	0.00
-85	CHF	Barry Callebaut AG Reg	-140,111.07	SARON-1D	02.10.2026	0.00
-4,718	CHF	OC Oerlikon Corp Inc	-19,257.87	SARON-1D	02.10.2026	0.00
-411	CHF	SKAN Group AG Partizsch	-27,389.63	SARON-1D	02.10.2026	0.00
-5,417	CHF	Stadler Rail AG Reg	-138,108.54	SARON-1D	02.10.2026	0.00
-1,070	CHF	Straumann Holding AG	-126,217.59	SARON-1D	02.10.2026	0.00
-168	CHF	Swatch Group AG	-35,675.88	SARON-1D	02.10.2026	0.00
-258	CHF	VAT Gr SA Reg	-125,662.25	SARON-1D	02.10.2026	0.00
			<u>-942,985.63</u>			<u>0.00</u>
-3,365	DKK	DFDS A/S	-50,608.47	CIBOR-1W	23.09.2026	-2,167.44
-5,845	DKK	Orsted Reg	-112,445.38	CIBOR-1W	23.09.2026	14,752.61
			<u>-163,053.85</u>			<u>12,585.17</u>
-2,949	EUR	Arcadis NV	-123,075.40	EONIA-1D	05.01.2027	0.00
-4,538	EUR	Auto1 Group SE	-145,480.97	EONIA-1D	05.01.2027	0.00
-8,268	EUR	Brembo NV	-91,411.29	EONIA-1D	05.01.2027	0.00
-1,162	EUR	Brunello Cucinelli SpA	-134,297.69	EONIA-1D	05.01.2027	0.00
-4,241	EUR	Cellnex Telecom SA	-136,607.06	EONIA-1D	05.01.2027	0.00
888	EUR	Cie des Alpes SA	26,434.43	EONIA-1D	05.01.2027	0.00
-4,929	EUR	Clariane SE	-22,770.48	EONIA-1D	05.01.2027	0.00
-6,054	EUR	CMB,TECH NV	-57,655.71	EONIA-1D	05.01.2027	0.00
3,262	EUR	Corbion NV	71,133.62	EONIA-1D	05.01.2027	0.00
99	EUR	DEME Gr NV	16,252.55	EONIA-1D	05.01.2027	0.00
		Deutsche Pfandbriefbank				
-6,819	EUR	AG	-33,759.84	EONIA-1D	05.01.2027	0.00
1,311	EUR	Elis SA	37,348.45	EONIA-1D	05.01.2027	0.00
-4,673	EUR	Emeis SA	-78,635.93	EONIA-1D	05.01.2027	0.00
3,412	EUR	Ets Maurel & Prom SA	22,137.08	EONIA-1D	05.01.2027	0.00
-4,932	EUR	Evotec SE	-31,564.48	EONIA-1D	05.01.2027	0.00
2,403	EUR	FACC AG Bearer	32,394.76	EONIA-1D	05.01.2027	0.00
-2,130	EUR	Gerresheimer AG	-68,984.72	EONIA-1D	05.01.2027	0.00
387	EUR	GL EVENTS	13,565.45	EONIA-1D	05.01.2027	0.00
		Glenveagh Properties Plc				
13,416	EUR	Reg	30,406.01	EONIA-1D	05.01.2027	0.00
-4,061	EUR	Grenke AG Namens Akt	-74,584.54	EONIA-1D	05.01.2027	0.00
		HBX Group International				
-3,953	EUR	PLC	-34,815.06	EONIA-1D	05.01.2027	0.00
-18,403	EUR	Inventiva SA Reg	-85,253.99	EONIA-1D	05.01.2027	0.00
1,006	EUR	Ipsen	140,580.15	EONIA-1D	05.01.2027	0.00
127	EUR	KBC Ancora NV	10,931.68	EONIA-1D	05.01.2027	0.00
1,149	EUR	Lumibird SA	28,604.54	EONIA-1D	05.01.2027	0.00
-25,126	EUR	Metsa Board Corp	-91,821.00	EONIA-1D	05.01.2027	0.00
		Ned Apparatenfabriek				
118	EUR	Nedap NV	12,457.21	EONIA-1D	05.01.2027	0.00
-926	EUR	Oesterreichische Post AG	-33,818.20	EONIA-1D	05.01.2027	0.00
-2,824	EUR	Remy Cointreau SA	-121,506.42	EONIA-1D	05.01.2027	0.00
-2,087	EUR	Sanlorenzo SpA	-74,258.15	EONIA-1D	05.01.2027	0.00
1,972	EUR	SBM Offshore NV	56,735.13	EONIA-1D	05.01.2027	0.00
3,095	EUR	Telekom Austria AG	32,710.13	EONIA-1D	05.01.2027	0.00
		Terna Rete Elettr Nazionale				
-12,678	EUR	SpA	-134,793.92	EONIA-1D	05.01.2027	0.00
-3,463	EUR	Traton SE Bearer	-124,031.33	EONIA-1D	05.01.2027	0.00
233	EUR	Trigano SA	47,964.17	EONIA-1D	05.01.2027	0.00
93	EUR	UCB	26,057.48	EONIA-1D	05.01.2027	0.00
		UNIQA Insurance Group				
2,768	EUR	AG	50,252.15	EONIA-1D	05.01.2027	0.00
		Vienna Ins Gr Wien Vers				
1,084	EUR	AG	85,541.65	EONIA-1D	05.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,400	EUR	Vopak NV	62,275.48	EONIA-1D	05.01.2027	0.00
1,500	EUR	Wolters Kluwer NV	155,606.49	EONIA-1D	05.01.2027	0.00
			<u>-739,737.57</u>			<u>0.00</u>
904	GBP	AB Dynamics PLC Reg	15,684.27	SONIA-1D	05.01.2027	0.00
9,671	GBP	AJ Bell Plc Reg	57,386.93	SONIA-1D	05.01.2027	0.00
		Bytes Technology Group Plc				
-26,141	GBP		-126,077.80	SONIA-1D	05.01.2027	0.00
1,549	GBP	Craneware Plc	40,208.22	SONIA-1D	05.01.2027	0.00
11,220	GBP	Currys Plc	19,013.83	SONIA-1D	05.01.2027	0.00
-43,610	GBP	Domino's Pizza Group Plc	-101,704.77	SONIA-1D	05.01.2027	0.00
14,443	GBP	Drax Group Plc	162,588.19	SONIA-1D	05.01.2027	0.00
3,386	GBP	Endeavour Mining PLC	176,330.91	SONIA-1D	05.01.2027	0.00
6,745	GBP	FirstGroup Plc	17,290.64	SONIA-1D	05.01.2027	0.00
1,910	GBP	Frasers Group PLC Reg	17,416.83	SONIA-1D	05.01.2027	0.00
2,145	GBP	Future Plc Reg	15,189.09	SONIA-1D	05.01.2027	0.00
9,519	GBP	Halfords Group Plc	18,026.03	SONIA-1D	05.01.2027	0.00
-44,897	GBP	lbstock Plc Reg	-84,296.37	SONIA-1D	05.01.2027	0.00
24,900	GBP	Intl Consolidated Air Gr SA	138,745.98	SONIA-1D	05.01.2027	0.00
2,501	GBP	Keller Group Plc	56,039.57	SONIA-1D	05.01.2027	0.00
37,255	GBP	Marston's Plc	29,612.71	SONIA-1D	05.01.2027	0.00
-15,839	GBP	Melrose Industries Plc	-125,344.87	SONIA-1D	05.01.2027	0.00
3,892	GBP	Mitchells & Butlers Plc	13,688.34	SONIA-1D	05.01.2027	0.00
1,263	GBP	MP Evans Group Plc	20,808.73	SONIA-1D	05.01.2027	0.00
-8,177	GBP	NCC Group Plc Reg	-15,308.74	SONIA-1D	05.01.2027	0.00
152	GBP	Next Plc	27,966.35	SONIA-1D	05.01.2027	0.00
-46,613	GBP	Ocado Group PLC	-147,953.48	SONIA-1D	05.01.2027	0.00
10,941	GBP	Photo-Me International Plc	22,219.80	SONIA-1D	05.01.2027	0.00
-2,233	GBP	PPHE Hotel Group Ltd	-53,938.79	SONIA-1D	05.01.2027	0.00
-5,569	GBP	Rosebank Industries PLC	-26,215.09	SONIA-1D	05.01.2027	0.00
-20,706	GBP	Serica Energy PLC Reg	-48,679.24	SONIA-1D	05.01.2027	0.00
-1,415	GBP	Spirax Group PLC	-129,791.71	SONIA-1D	05.01.2027	0.00
-6,191	GBP	Standard Chartered Plc	-151,710.39	SONIA-1D	05.01.2027	0.00
-20,658	GBP	Tate & Lyle Plc	-104,134.35	SONIA-1D	05.01.2027	0.00
11,363	GBP	Volution Group Plc Reg	98,573.20	SONIA-1D	05.01.2027	0.00
-9,984	GBP	Yellow Cake PLC Reg	-79,493.65	SONIA-1D	05.01.2027	0.00
			<u>-247,859.63</u>			<u>0.00</u>
-716,000	HKD	China Jinmao Hgs Gr Ltd	-111,307.97	SOFR-1D	08.12.2027	3,255.84
-65,000	HKD	SJM Holdings Ltd Reg	-20,126.04	SOFR-1D	08.12.2027	1,134.00
134,000	HKD	Sound Global Ltd	0.00	SOFR-1D	08.12.2027	5.23
			<u>-131,434.01</u>			<u>4,395.07</u>
700	JPY	Adeka Corp	17,313.51	SOFR-1D	07.12.2027	619.00
1,000	JPY	Advantest Corp	125,295.14	SOFR-1D	07.12.2027	-8,665.36
1,200	JPY	ANA Holdings Inc Reg	22,811.56	SOFR-1D	07.12.2027	445.42
1,300	JPY	Asahi Intecc Co Ltd	24,368.26	SOFR-1D	07.12.2027	-1,055.16
900	JPY	Asics Corp	21,565.31	SOFR-1D	07.12.2027	221.96
11,700	JPY	Astellas Pharma Inc	156,263.81	SOFR-1D	07.12.2027	7,242.71
800	JPY	Aucnet Inc	10,572.40	SOFR-1D	07.12.2027	553.63
-2,500	JPY	Awa Bank Ltd	-69,954.06	SOFR-1D	07.12.2027	-3,974.71
2,300	JPY	Axial Retailing Inc	16,922.34	SOFR-1D	07.12.2027	710.05
4,400	JPY	Bellsystem24 Holdings Inc	40,459.45	SOFR-1D	07.12.2027	1,864.25
		Business Engineering Corp Reg				
3,000	JPY		32,639.91	SOFR-1D	07.12.2027	2,707.93
600	JPY	Central Japan Railway Co	16,605.20	SOFR-1D	07.12.2027	-39.61
10,000	JPY	Chiyoda Corp	46,901.92	SOFR-1D	07.12.2027	1,792.75
2,000	JPY	Citizen Watch Co Ltd	16,284.86	SOFR-1D	07.12.2027	-863.47
		Cosmos Pharmaceutical Corp				
-2,600	JPY		-131,783.56	SOFR-1D	07.12.2027	-3,029.39
-4,800	JPY	Credit Saison Co Ltd	-128,890.31	SOFR-1D	07.12.2027	-5,591.88
-6,100	JPY	Digital Garage Inc Reg	-105,332.15	SOFR-1D	07.12.2027	9,604.20
700	JPY	Earth Chemical Co Ltd	22,177.91	SOFR-1D	07.12.2027	-657.74

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
2,400	JPY	Eizo Corp	34,259.46	SOFR-1D	07.12.2027	800.99
3,700	JPY	Elecom Co Ltd	40,657.27	SOFR-1D	07.12.2027	-1,261.52
800	JPY	Fuji Corp Reg	18,587.20	SOFR-1D	07.12.2027	575.18
1,000	JPY	Fuji Seal Intl Inc	20,005.11	SOFR-1D	07.12.2027	-30.28
-4,500	JPY	Harmonic Drive Systems Inc Reg	-108,544.45	SOFR-1D	07.12.2027	-12,834.57
-800	JPY	Hibiya Engineering Ltd	-24,376.24	SOFR-1D	07.12.2027	-1,156.50
5,100	JPY	Hitachi Construct Machinery Co	150,679.61	SOFR-1D	07.12.2027	149.32
800	JPY	Hochiki Corp	22,666.07	SOFR-1D	07.12.2027	-135.02
300	JPY	Hoya Corp	45,341.72	SOFR-1D	07.12.2027	108.02
1,300	JPY	IDEC Corp	24,223.09	SOFR-1D	07.12.2027	172.93
9,500	JPY	Iida Group Holdings Co Ltd	152,554.09	SOFR-1D	07.12.2027	4,378.36
7,300	JPY	INPEX Corp	145,664.61	SOFR-1D	07.12.2027	-1,204.25
1,100	JPY	Ishihara Sangyo Kaisha Ltd	19,247.02	SOFR-1D	07.12.2027	-86.55
5,400	JPY	Izumi Co Ltd	103,375.67	SOFR-1D	07.12.2027	2,641.55
1,500	JPY	JAC Recruitment Co Ltd	10,193.99	SOFR-1D	07.12.2027	-156.96
1,300	JPY	Japan Aviati Ele Industry Ltd	20,871.67	SOFR-1D	07.12.2027	118.43
1,900	JPY	Japan Petroleum Explor Co Ltd	19,035.16	SOFR-1D	07.12.2027	1,668.90
-6,800	JPY	Japan Securities Fin Co Ltd	-87,825.92	SOFR-1D	07.12.2027	-2,821.03
-18,400	JPY	JCR Pharmaceuticals Co Ltd Reg	-83,599.01	SOFR-1D	07.12.2027	1,356.62
-5,700	JPY	Kadokawa Corp	-115,520.39	SOFR-1D	07.12.2027	-660.19
1,000	JPY	Kaga Electronics Co Ltd	24,727.20	SOFR-1D	07.12.2027	807.28
500	JPY	Kamigumi Co Ltd	16,144.47	SOFR-1D	07.12.2027	61.60
900	JPY	Kansai Electric Power Co Inc	14,099.29	SOFR-1D	07.12.2027	-211.70
4,000	JPY	Keio Corp Reg	103,477.77	SOFR-1D	07.12.2027	2,125.75
1,200	JPY	Koito Manufacturing Co Ltd	17,688.73	SOFR-1D	07.12.2027	369.94
300	JPY	KYB Corp	8,547.64	SOFR-1D	07.12.2027	-188.73
13,400	JPY	Mabuchi Motor Co Ltd	123,003.64	SOFR-1D	07.12.2027	3,612.38
3,000	JPY	Maruha Nichiro Corp	24,618.72	SOFR-1D	07.12.2027	866.92
-26,600	JPY	Matsui Securities Co Ltd	-145,127.95	SOFR-1D	07.12.2027	-7,969.25
-1,500	JPY	Matsuya Foods Holdings Co Ltd	-62,121.12	SOFR-1D	07.12.2027	-1,823.47
3,400	JPY	Mcj Co Ltd	34,974.16	SOFR-1D	07.12.2027	1,117.53
-1,800	JPY	Megachips Corp Reg	-91,085.45	SOFR-1D	07.12.2027	2,194.61
1,600	JPY	Metewater Co Ltd Reg	34,356.46	SOFR-1D	07.12.2027	810.53
-4,666	JPY	Money Forward Inc Reg	-138,988.51	SOFR-1D	07.12.2027	-19,796.47
-6,200	JPY	Musashi Seimitsu Ind Co Ltd	-101,045.25	SOFR-1D	07.12.2027	12,356.56
1,900	JPY	Nagase & Co Ltd	46,120.86	SOFR-1D	07.12.2027	1,305.40
800	JPY	Nankai Electric Railway Co Ltd	15,159.21	SOFR-1D	07.12.2027	678.59
800	JPY	NGK Insulators Ltd Reg	17,106.76	SOFR-1D	07.12.2027	-294.69
300	JPY	NH Foods Ltd	12,552.49	SOFR-1D	07.12.2027	-252.30
600	JPY	Nifco Inc	18,546.36	SOFR-1D	07.12.2027	52.15
600	JPY	Nihon Dengi Co Ltd	30,285.24	SOFR-1D	07.12.2027	3,419.76
-10,600	JPY	Nikon Corp	-117,965.67	SOFR-1D	07.12.2027	6,842.54
600	JPY	Nippon Ceramic Co Ltd	14,415.16	SOFR-1D	07.12.2027	107.08
700	JPY	Nippon Seiki Co Ltd	9,760.07	SOFR-1D	07.12.2027	263.81
2,900	JPY	Nippon Signal Co Ltd	24,242.23	SOFR-1D	07.12.2027	1,505.08
300	JPY	Nishio Holdings Co Ltd	9,064.51	SOFR-1D	07.12.2027	444.18
1,700	JPY	Nissan Chemical Corp Reg	58,178.17	SOFR-1D	07.12.2027	2,165.96
3,800	JPY	Nissha Co Ltd	30,310.77	SOFR-1D	07.12.2027	1,370.91
300	JPY	Niterra Co Ltd	13,191.88	SOFR-1D	07.12.2027	297.81
2,400	JPY	Nitto Kogyo Corp	63,020.87	SOFR-1D	07.12.2027	2,229.17
1,400	JPY	Noritsu Koki Co Ltd	16,589.88	SOFR-1D	07.12.2027	240.65
700	JPY	Obayashi Corp	14,602.13	SOFR-1D	07.12.2027	429.79
-3,000	JPY	Okumura Corp	-118,499.14	SOFR-1D	07.12.2027	-3,859.01
11,600	JPY	Ono Pharmaceutical Co Ltd	160,812.97	SOFR-1D	07.12.2027	1,962.51
1,000	JPY	Open House Group Co Ltd Reg	58,719.93	SOFR-1D	07.12.2027	958.20

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
600	JPY	Optex Group Co Ltd	9,782.40	SOFR-1D	07.12.2027	-64.74
		Osaka Organic Chem Ind				
1,000	JPY	Ltd	25,524.86	SOFR-1D	07.12.2027	545.17
8,500	JPY	OSG Corp	123,993.37	SOFR-1D	07.12.2027	-1,535.38
-1,400	JPY	PeptiDream Inc,	-14,798.67	SOFR-1D	07.12.2027	40.19
9,200	JPY	PHC Holdings Corp	65,282.37	SOFR-1D	07.12.2027	3,329.98
		Plus Alpha Consulting Co				
600	JPY	Ltd	9,234.89	SOFR-1D	07.12.2027	235.25
500	JPY	Recruit Holdings Co Ltd	28,227.30	SOFR-1D	07.12.2027	2,248.10
1,100	JPY	Restar Corp	19,619.04	SOFR-1D	07.12.2027	278.69
1,600	JPY	Riken Vitamin Co Ltd	30,292.90	SOFR-1D	07.12.2027	1,014.43
700	JPY	Rinnai Corp Reg	17,688.73	SOFR-1D	07.12.2027	237.41
500	JPY	Sakata Seed Corp	13,623.89	SOFR-1D	07.12.2027	345.56
		San-In Godo Bank Ltd				
-14,600	JPY	(The)	-138,723.76	SOFR-1D	07.12.2027	-4,093.81
-3,100	JPY	Sanken Electric Co Ltd	-114,318.81	SOFR-1D	07.12.2027	-57.45
600	JPY	Sanrio Co Ltd	18,825.86	SOFR-1D	07.12.2027	-982.88
		Santen Pharmaceutical Co				
1,000	JPY	Ltd	10,375.85	SOFR-1D	07.12.2027	260.50
		Sanyo Chemical Industries				
500	JPY	Ltd	16,654.97	SOFR-1D	07.12.2027	1,108.53
600	JPY	SBS Holdings Inc	14,472.59	SOFR-1D	07.12.2027	-76.11
2,600	JPY	Seria Co Ltd	57,737.22	SOFR-1D	07.12.2027	4,897.13
-2,700	JPY	Sharp Corp	-13,280.33	SOFR-1D	07.12.2027	-238.51
1,400	JPY	Shoei Co Ltd	15,875.18	SOFR-1D	07.12.2027	-605.39
5,100	JPY	Subaru Corp	110,487.53	SOFR-1D	07.12.2027	1,309.33
		Sumitomo Warehouse Co				
700	JPY	Ltd	15,857.32	SOFR-1D	07.12.2027	390.15
-1,500	JPY	Sun Corp Reg	-86,050.67	SOFR-1D	07.12.2027	1,026.94
10,100	JPY	Systema Corporation	33,127.43	SOFR-1D	07.12.2027	114.56
-5,400	JPY	Taihei Dengyo Kaisha Ltd	-74,533.86	SOFR-1D	07.12.2027	1,989.50
-5,400	JPY	Taikisha Ltd	-113,540.94	SOFR-1D	07.12.2027	-3,042.03
-900	JPY	Taisei Corp	-85,198.78	SOFR-1D	07.12.2027	-7,329.01
		Takamatsu Const Group				
600	JPY	Co Ltd	15,372.34	SOFR-1D	07.12.2027	372.39
18,200	JPY	Teijin Ltd	157,425.19	SOFR-1D	07.12.2027	5,987.07
-1,000	JPY	The Japan Steel Works Ltd	-49,001.34	SOFR-1D	07.12.2027	6,746.15
700	JPY	Tobu Railway Co Ltd Reg	11,794.72	SOFR-1D	07.12.2027	109.68
100	JPY	Tokyo Electron Ltd	21,900.33	SOFR-1D	07.12.2027	444.32
-2,700	JPY	Tokyo Keiki Inc	-92,176.64	SOFR-1D	07.12.2027	16,364.91
4,600	JPY	Tokyu Construction Co Ltd	38,423.84	SOFR-1D	07.12.2027	1,559.90
700	JPY	Totetsu Kogyo Co Ltd	20,301.83	SOFR-1D	07.12.2027	973.46
4,500	JPY	Toyo Tire Corp	124,481.53	SOFR-1D	07.12.2027	1,785.19
1,400	JPY	Toyoda Gosei Co Ltd	35,225.58	SOFR-1D	07.12.2027	3,228.40
900	JPY	Transcosmos Inc	22,283.20	SOFR-1D	07.12.2027	1,073.35
		TV Tokyo Holdings Corp				
500	JPY	Reg	14,612.98	SOFR-1D	07.12.2027	-432.02
900	JPY	Uchida Yoko Co Ltd	61,623.38	SOFR-1D	07.12.2027	-1,489.11
2,700	JPY	World Co Ltd	53,324.61	SOFR-1D	07.12.2027	1,692.09
		Yokogawa Electric Corp				
400	JPY	Reg	12,803.27	SOFR-1D	07.12.2027	57.69
			<u>1,225,834.41</u>			<u>47,528.66</u>
-257	KRW	Hyundai Heavy Ind Co Ltd	-90,686.24	SOFR-1D	26.03.2027	5,396.11
-236	KRW	LG Chem Ltd	-54,481.21	SOFR-1D	26.03.2027	5,502.57
			<u>-145,167.45</u>			<u>10,898.68</u>
3,800	NZD	Scales Corp Ltd	13,022.60	SOFR-1D	08.12.2027	-145.40
			<u>13,022.60</u>			<u>-145.40</u>
-4,474	SEK	AAK AB Reg	-128,072.70	STIBO-1W	04.01.2027	0.00
-4,162	SEK	Apotea AB (publ)	-41,649.81	STIBO-1W	04.01.2027	0.00
-19,874	SEK	Electrolux AB	-137,548.42	STIBO-1W	04.01.2027	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,488	SEK	Engcon AB	-31,490.94	STIBO-1W	04.01.2027	0.00
-3,851	SEK	EQT AB Reg	-152,027.45	STIBO-1W	04.01.2027	0.00
-1,560	SEK	Granges AB Reg	-24,664.37	STIBO-1W	04.01.2027	0.00
-18,987	SEK	Instalco AB	-53,322.00	STIBO-1W	04.01.2027	0.00
-494	SEK	Invisio AB Reg	-14,098.36	STIBO-1W	04.01.2027	0.00
-4,939	SEK	NCAB Group AB	-25,618.44	STIBO-1W	04.01.2027	0.00
-2,207	SEK	Paradox Interactive AB Reg	-38,941.14	STIBO-1W	04.01.2027	0.00
-1,052	SEK	Sdipotech AB B Reg	-21,883.85	STIBO-1W	04.01.2027	0.00
-11,178	SEK	Swedencare AB	-46,578.03	STIBO-1W	04.01.2027	0.00
-5,308	SEK	Vimian Group AB	-17,475.61	STIBO-1W	04.01.2027	0.00
-4,054	SEK	Vitrolife AB Reg	-60,268.46	STIBO-1W	04.01.2027	0.00
			<u>-793,639.58</u>			<u>0.00</u>
-13	USD	3M Co	-2,081.30	SOFR-1D	02.10.2026	0.00
352	USD	Abbott Laboratories	44,102.08	SOFR-1D	02.10.2026	0.00
-48	USD	Accenture Plc	-12,878.40	SOFR-1D	02.10.2026	0.00
73	USD	Aecom	6,959.09	SOFR-1D	02.10.2026	0.00
-10	USD	AerCap Holdings NV	-1,437.60	SOFR-1D	02.10.2026	0.00
2	USD	Aerovironment Inc	483.78	SOFR-1D	02.10.2026	0.00
146	USD	Aflac Inc	16,099.42	SOFR-1D	02.10.2026	0.00
6	USD	Agnico Eagle Mines Ltd	1,017.18	SOFR-1D	02.10.2026	0.00
-64	USD	Airbnb Inc	-8,686.08	SOFR-1D	02.10.2026	0.00
114	USD	Akamai Technologies Inc	9,946.50	SOFR-1D	02.10.2026	0.00
-152	USD	Alaska Air Group Inc	-7,645.60	SOFR-1D	02.10.2026	0.00
-97	USD	Albemarle Corp	-13,719.68	SOFR-1D	02.10.2026	0.00
-236	USD	Alcoa Corp	-12,541.04	SOFR-1D	02.10.2026	0.00
-225	USD	Alcon Inc Reg	-17,732.25	SOFR-1D	02.10.2026	0.00
-42	USD	Align Technology Inc	-6,558.30	SOFR-1D	02.10.2026	0.00
88	USD	Allegion PLC	14,011.36	SOFR-1D	02.10.2026	0.00
-49	USD	Alliant Energy Corp	-3,185.49	SOFR-1D	02.10.2026	0.00
105	USD	Allstate Corp	21,855.75	SOFR-1D	02.10.2026	0.00
-267	USD	Ally Financial Inc	-12,092.43	SOFR-1D	02.10.2026	0.00
-2	USD	Amazon.com Inc	-461.64	SOFR-1D	02.10.2026	0.00
2,131	USD	Amcor Plc Reg	17,772.54	SOFR-1D	02.10.2026	0.00
-160	USD	Ameren Corp	-15,977.60	SOFR-1D	02.10.2026	0.00
		American Eagle Outfitters Inc	-11,470.95	SOFR-1D	02.10.2026	0.00
40	USD	American Express Co	14,798.00	SOFR-1D	02.10.2026	0.00
		American Financial Group Inc Reg	683.40	SOFR-1D	02.10.2026	0.00
5	USD	American Intl Group Inc	427.75	SOFR-1D	02.10.2026	0.00
-357	USD	Ametek Inc	-73,295.67	SOFR-1D	02.10.2026	0.00
38	USD	Amgen Inc	12,437.78	SOFR-1D	02.10.2026	0.00
108	USD	Amphenol Corp A	14,595.12	SOFR-1D	02.10.2026	0.00
-148	USD	Analog Devices Inc	-40,137.60	SOFR-1D	02.10.2026	0.00
-306	USD	APA Corp	-7,484.76	SOFR-1D	02.10.2026	0.00
701	USD	APi Group Corp	26,820.26	SOFR-1D	02.10.2026	0.00
		Apollo Global Management Inc	-25,477.76	SOFR-1D	02.10.2026	0.00
34	USD	Apple Inc Reg	9,243.24	SOFR-1D	02.10.2026	0.00
258	USD	Aramark	9,509.88	SOFR-1D	02.10.2026	0.00
39	USD	Argan Inc	12,219.48	SOFR-1D	02.10.2026	0.00
-88	USD	Arista Networks Inc	-11,530.64	SOFR-1D	02.10.2026	0.00
-4,978	USD	ArriVent BioPharma Inc	-100,157.36	FEDEF-1D	04.01.2027	0.00
		Arthur J Gallagher & Co Reg	-22,773.52	SOFR-1D	02.10.2026	0.00
-4,948	USD	ASP Isotopes Inc	-26,471.80	FEDEF-1D	04.01.2027	0.00
-114	USD	Atlassian Corp	-18,483.96	SOFR-1D	02.10.2026	0.00
194	USD	Atmos Energy Corp	32,520.22	SOFR-1D	02.10.2026	0.00
4	USD	Autodesk Inc	1,184.04	SOFR-1D	02.10.2026	0.00
6	USD	Autozone Inc	20,349.00	SOFR-1D	02.10.2026	0.00
-38	USD	Avantor Inc Reg	-435.48	SOFR-1D	02.10.2026	0.00
-165	USD	Avery Dennison Corp	-30,010.20	SOFR-1D	02.10.2026	0.00
		AXA Equitable Holdings Inc Reg	44,266.85	SOFR-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
545	USD	B2Gold Corp	2,460.68	SOFR-1D	02.10.2026	0.00
-1,412	USD	Ball Corp	-74,793.64	SOFR-1D	02.10.2026	0.00
1,331	USD	Bank of America Corp	73,205.00	SOFR-1D	02.10.2026	0.00
		Bank of New York Mellon Corp	10,332.01	SOFR-1D	02.10.2026	0.00
89	USD	Corp	10,332.01	SOFR-1D	02.10.2026	0.00
-158	USD	Barrick Mining Corp	-6,880.90	SOFR-1D	02.10.2026	0.00
-786	USD	Baxter Intl Inc	-15,020.46	SOFR-1D	02.10.2026	0.00
6	USD	Becton Dickinson & Co	1,164.42	SOFR-1D	02.10.2026	0.00
483	USD	BellRing Brands Inc	12,910.59	SOFR-1D	02.10.2026	0.00
884	USD	Bentley Syst Inc	33,737.86	SOFR-1D	02.10.2026	0.00
19	USD	Berkshire Hathaway Inc	9,550.35	SOFR-1D	02.10.2026	0.00
816	USD	Best Buy Co Inc	54,614.88	SOFR-1D	02.10.2026	0.00
-59	USD	Biogen Inc	-10,383.41	SOFR-1D	02.10.2026	0.00
		BioMarin Pharmaceutical Inc	-7,725.90	SOFR-1D	02.10.2026	0.00
-130	USD	Inc	-7,725.90	SOFR-1D	02.10.2026	0.00
-86	USD	Bio-Techne Corp	-5,057.66	SOFR-1D	02.10.2026	0.00
274	USD	Bitmine Immersion Tec Inc	7,439.10	SOFR-1D	02.10.2026	0.00
		BJ's Wholesale Club Hgs Inc	-2,610.87	SOFR-1D	02.10.2026	0.00
-29	USD	Inc	-2,610.87	SOFR-1D	02.10.2026	0.00
-2	USD	Black Hills Corp	-138.84	SOFR-1D	02.10.2026	0.00
7	USD	BlackRock Inc	7,492.38	SOFR-1D	02.10.2026	0.00
-170	USD	Block Inc A	-11,065.30	SOFR-1D	02.10.2026	0.00
-244	USD	Borg Warner Inc Reg	-10,994.64	SOFR-1D	02.10.2026	0.00
440	USD	Boston Scientific Corp	41,954.00	SOFR-1D	02.10.2026	0.00
-52	USD	Brinker International Inc	-7,463.04	SOFR-1D	02.10.2026	0.00
23	USD	Broadcom Inc Reg	7,960.30	SOFR-1D	02.10.2026	0.00
5,450	USD	Brookfield Corp	250,100.50	SOFR-1D	02.10.2026	0.00
11	USD	Brown & Brown Inc Reg	876.70	SOFR-1D	02.10.2026	0.00
-170	USD	Bruker Corp	-8,008.70	SOFR-1D	02.10.2026	0.00
-18	USD	Bunge Global SA Partizsch	-1,603.44	SOFR-1D	02.10.2026	0.00
-171	USD	Cabot Oil & Gas Corp	-4,500.72	SOFR-1D	02.10.2026	0.00
		Cadence Design Systems Inc	-1,562.90	SOFR-1D	02.10.2026	0.00
-5	USD	Inc	-1,562.90	SOFR-1D	02.10.2026	0.00
-315	USD	Caesars Entertainment Inc	-7,367.85	SOFR-1D	02.10.2026	0.00
36	USD	Cameco Corp	3,293.64	SOFR-1D	02.10.2026	0.00
2,182	USD	Campbells Co	60,812.34	SOFR-1D	02.10.2026	0.00
		Canadian National Railway Co Reg	-8,402.25	SOFR-1D	02.10.2026	0.00
-85	USD	Co Reg	-8,402.25	SOFR-1D	02.10.2026	0.00
		Canadian Pacif Kansas City Ltd	-14,210.59	SOFR-1D	02.10.2026	0.00
-193	USD	Ltd	-14,210.59	SOFR-1D	02.10.2026	0.00
-434	USD	Capital One Fin Corp	-105,184.24	SOFR-1D	02.10.2026	0.00
		Casey's General Stores Inc Reg	-11,606.91	SOFR-1D	02.10.2026	0.00
-21	USD	Reg	-11,606.91	SOFR-1D	02.10.2026	0.00
38	USD	Cboe Global Markets Inc	9,538.00	SOFR-1D	02.10.2026	0.00
53	USD	CBRE Group Inc A	8,521.87	SOFR-1D	02.10.2026	0.00
7	USD	CDW Corp	953.40	SOFR-1D	02.10.2026	0.00
24	USD	Cencora Inc	8,106.00	SOFR-1D	02.10.2026	0.00
-33	USD	Cenovus Energy Inc	-558.36	SOFR-1D	02.10.2026	0.00
-22	USD	Centene Corp	-905.30	SOFR-1D	02.10.2026	0.00
		CH Robinson Worldwide Inc	-1,125.32	SOFR-1D	02.10.2026	0.00
-7	USD	Inc	-1,125.32	SOFR-1D	02.10.2026	0.00
-182	USD	Charles Schwab Corp	-18,183.62	SOFR-1D	02.10.2026	0.00
		Check Point Software Tec Ltd	7,793.52	SOFR-1D	02.10.2026	0.00
42	USD	Ltd	7,793.52	SOFR-1D	02.10.2026	0.00
39	USD	Chevron Corp	5,943.99	SOFR-1D	02.10.2026	0.00
34	USD	Chipotle Mexican Shares A	1,258.00	SOFR-1D	02.10.2026	0.00
-65	USD	Chubb Ltd N	-20,287.80	SOFR-1D	02.10.2026	0.00
-47	USD	Cintas Corp	-8,839.29	SOFR-1D	02.10.2026	0.00
429	USD	Cisco Systems Inc	33,045.87	SOFR-1D	02.10.2026	0.00
-832	USD	Citigroup Inc	-97,086.08	SOFR-1D	02.10.2026	0.00
		Citizens Financial Group Inc	-24,473.79	SOFR-1D	02.10.2026	0.00
-419	USD	Inc	-24,473.79	SOFR-1D	02.10.2026	0.00
-68	USD	Clean Harbors Inc Reg	-15,944.64	SOFR-1D	02.10.2026	0.00
28	USD	CME Group Inc A	7,646.24	SOFR-1D	02.10.2026	0.00
2,102	USD	CMS Energy Corp	146,992.86	SOFR-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
811	USD	CNH Industrial NV	7,477.42	SOFR-1D	02.10.2026	0.00
231	USD	Coca-Cola Co	16,149.21	SOFR-1D	02.10.2026	0.00
		Cognizant Tec Solutions Corp	-34,611.00	SOFR-1D	02.10.2026	0.00
-417	USD	Coherent Corp	-11,997.05	SOFR-1D	02.10.2026	0.00
-65	USD	Colgate-Palmolive Co	-31,845.06	SOFR-1D	02.10.2026	0.00
-403	USD	Comcast Corp A	-23,732.66	SOFR-1D	02.10.2026	0.00
-794	USD	Comfort Systems USA Inc Reg	-933.29	SOFR-1D	02.10.2026	0.00
-1	USD	Conagra Brands Inc	-22,554.93	SOFR-1D	02.10.2026	0.00
-1,303	USD	Cooper Companies Inc (The)	-6,966.60	SOFR-1D	02.10.2026	0.00
-85	USD	Corteva Inc Reg	536.24	SOFR-1D	02.10.2026	0.00
8	USD	Costco Wholesale Corp	7,761.06	SOFR-1D	02.10.2026	0.00
9	USD	Coupang Inc	6,534.43	SOFR-1D	02.10.2026	0.00
277	USD	CRH Plc	-15,724.80	SOFR-1D	02.10.2026	0.00
-126	USD	Crown Holdings Inc	-11,532.64	SOFR-1D	02.10.2026	0.00
-112	USD	CSX Corp	8,627.50	SOFR-1D	02.10.2026	0.00
238	USD	Cummins Inc	-3,062.70	SOFR-1D	02.10.2026	0.00
-6	USD	Curtiss-Wright Corp Reg	-8,269.05	SOFR-1D	02.10.2026	0.00
-15	USD	D,R, Horton Inc	-7,489.56	SOFR-1D	02.10.2026	0.00
-52	USD	Danaher Corp	-6,409.76	SOFR-1D	02.10.2026	0.00
-28	USD	Darden Restaurants Inc	-42,140.58	SOFR-1D	02.10.2026	0.00
-229	USD	Datadog Inc Reg A	7,887.42	SOFR-1D	02.10.2026	0.00
58	USD	DaVita Inc	24,766.98	SOFR-1D	02.10.2026	0.00
218	USD	Denison Mines Ltd	-6,724.48	SOFR-1D	02.10.2026	0.00
-2,528	USD	Dick's Sporting Goods Inc	16,629.48	SOFR-1D	02.10.2026	0.00
84	USD	DocuSign Inc Reg	136.80	SOFR-1D	02.10.2026	0.00
2	USD	Dominion Energy Inc	-12,714.03	SOFR-1D	02.10.2026	0.00
-217	USD	Doordash Inc	-7,700.32	SOFR-1D	02.10.2026	0.00
-34	USD	Dover Corp	-22,452.60	SOFR-1D	02.10.2026	0.00
-115	USD	Dow Inc Reg	-8,861.02	SOFR-1D	02.10.2026	0.00
-379	USD	Doximity Inc	6,863.40	SOFR-1D	02.10.2026	0.00
155	USD	DraftKings Inc	-7,960.26	SOFR-1D	02.10.2026	0.00
-231	USD	Dropbox Inc A Reg	8,062.00	SOFR-1D	02.10.2026	0.00
290	USD	DTE Energy Company	41,402.58	SOFR-1D	02.10.2026	0.00
321	USD	Duke Energy Corp	-8,087.49	SOFR-1D	02.10.2026	0.00
-69	USD	Dutch Bros Inc	-8,142.26	SOFR-1D	02.10.2026	0.00
-133	USD	Eastman Chemical Co	-23,170.29	SOFR-1D	02.10.2026	0.00
-363	USD	Eaton Corp Plc	30,895.47	SOFR-1D	02.10.2026	0.00
97	USD	Ecolab Inc	85,056.48	SOFR-1D	02.10.2026	0.00
324	USD	Elastic NV	-7,619.44	SOFR-1D	02.10.2026	0.00
-101	USD	EMCOR Group Inc	4,894.32	SOFR-1D	02.10.2026	0.00
8	USD	Enphase Energy Inc	-7,659.95	SOFR-1D	02.10.2026	0.00
-239	USD	Entegris Inc	-2,864.50	SOFR-1D	02.10.2026	0.00
-34	USD	EOG Resources Inc	-1,050.10	SOFR-1D	02.10.2026	0.00
-10	USD	Equinox Gold Corp	-393.12	SOFR-1D	02.10.2026	0.00
-28	USD	Estée Lauder Companies Inc A	-9,215.36	SOFR-1D	02.10.2026	0.00
-88	USD	Everest Group Ltd	-7,465.70	SOFR-1D	02.10.2026	0.00
-22	USD	Exelixis Inc	-7,363.44	SOFR-1D	02.10.2026	0.00
-168	USD	Exelon Corp	21,010.38	SOFR-1D	02.10.2026	0.00
482	USD	Expand Energy Corp	-2,427.92	SOFR-1D	02.10.2026	0.00
-22	USD	Expedia Group Inc	-8,215.99	SOFR-1D	02.10.2026	0.00
-29	USD	Expeditors Intl of Washington Inc	-34,123.29	SOFR-1D	02.10.2026	0.00
-229	USD	Exxon Mobil Corp	4,332.24	SOFR-1D	02.10.2026	0.00
36	USD	F5 Networks Inc	-9,955.14	SOFR-1D	02.10.2026	0.00
-39	USD	Fabrinet Bearer	-5,008.08	SOFR-1D	02.10.2026	0.00
-11	USD	FactSet Research Systems Inc Reg	-14,799.69	SOFR-1D	02.10.2026	0.00
-51	USD	Fastenal Co	3,571.57	SOFR-1D	02.10.2026	0.00
89	USD	Ferguson Enterprises Inc	79,478.91	SOFR-1D	02.10.2026	0.00
357	USD	Fifth Third Bancorp	-12,030.17	SOFR-1D	02.10.2026	0.00
-257	USD	First Majestic Silver Corp	-4,081.70	SOFR-1D	02.10.2026	0.00
-245	USD	Fiserv Inc	1,074.72	SOFR-1D	02.10.2026	0.00
16	USD					

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
		Floor & Decor Holdings Inc				
-298	USD	A Reg	-18,145.22	SOFR-1D	02.10.2026	0.00
-48	USD	Flowserve Corp	-3,330.24	SOFR-1D	02.10.2026	0.00
-48	USD	Fluor Corp	-1,902.24	SOFR-1D	02.10.2026	0.00
-159	USD	Flutter Entertainment Plc	-34,191.36	SOFR-1D	02.10.2026	0.00
112	USD	Fortinet Inc	8,893.92	SOFR-1D	02.10.2026	0.00
-218	USD	Fortive Corp	-12,035.78	SOFR-1D	02.10.2026	0.00
-642	USD	Fortune Brands Innovations Inc	-32,112.84	SOFR-1D	02.10.2026	0.00
-225	USD	Fox Corp A Reg When Issued	-16,440.75	SOFR-1D	02.10.2026	0.00
27	USD	Fox Corp B Reg	1,753.11	SOFR-1D	02.10.2026	0.00
9	USD	Franco Nevada Corporation Reg	1,865.52	SOFR-1D	02.10.2026	0.00
-1,029	USD	Franklin Resources Inc Reg	-24,582.81	SOFR-1D	02.10.2026	0.00
-162	USD	Freeport McMoRan Inc	-8,227.98	SOFR-1D	02.10.2026	0.00
-23,704	USD	Frontier Group Holdings Inc	-111,645.84	FEDEF-1D	04.01.2027	0.00
27	USD	Garmin Ltd Reg	5,476.95	SOFR-1D	02.10.2026	0.00
-33	USD	Gartner Inc	-8,325.24	SOFR-1D	02.10.2026	0.00
296	USD	Gen Digital Inc Reg	8,048.24	SOFR-1D	02.10.2026	0.00
28	USD	General Electric Co	8,624.84	SOFR-1D	02.10.2026	0.00
-439	USD	General Mills Inc	-20,413.50	SOFR-1D	02.10.2026	0.00
-128	USD	General Motors Co	-10,408.96	SOFR-1D	02.10.2026	0.00
460	USD	Genuine Parts Co	56,561.60	SOFR-1D	02.10.2026	0.00
900	USD	Gitlab Inc	33,777.00	SOFR-1D	02.10.2026	0.00
-72	USD	GoDaddy Inc A Reg	-8,933.76	SOFR-1D	02.10.2026	0.00
-10	USD	Goldman Sachs Group Inc	-8,790.00	SOFR-1D	02.10.2026	0.00
6,578	USD	Grab Holdings Ltd	32,824.22	SOFR-1D	02.10.2026	0.00
432	USD	Graco Inc	35,411.04	SOFR-1D	02.10.2026	0.00
92	USD	Guidewire Software Inc	18,492.92	SOFR-1D	02.10.2026	0.00
-124	USD	Halliburton Co (Hg Co)	-3,504.24	SOFR-1D	02.10.2026	0.00
-67	USD	Hartford Insurance Group Inc	-9,232.60	SOFR-1D	02.10.2026	0.00
39	USD	HCA Healthcare Inc	18,207.54	SOFR-1D	02.10.2026	0.00
-106	USD	Heico Corp A	-26,757.58	SOFR-1D	02.10.2026	0.00
-100	USD	Henry Schein Inc	-7,558.00	SOFR-1D	02.10.2026	0.00
92	USD	Hewlett Packard Enterprise Co	2,209.84	SOFR-1D	02.10.2026	0.00
64	USD	Home Depot Inc	22,022.40	SOFR-1D	02.10.2026	0.00
-41	USD	Honeywell Intl Inc	-7,998.69	SOFR-1D	02.10.2026	0.00
1,271	USD	HP Inc	28,317.88	SOFR-1D	02.10.2026	0.00
-70	USD	HubSpot Inc Reg	-28,091.00	SOFR-1D	02.10.2026	0.00
-56	USD	Huntington Bancshares Inc Reg	-971.60	SOFR-1D	02.10.2026	0.00
26	USD	IBM Corp	7,701.46	SOFR-1D	02.10.2026	0.00
3	USD	Icon Plc	546.66	SOFR-1D	02.10.2026	0.00
179	USD	Ilex Corp	31,851.26	SOFR-1D	02.10.2026	0.00
76	USD	IDEXX Laboratories Inc	51,416.28	SOFR-1D	02.10.2026	0.00
308	USD	Illinois Tool Works Inc	75,860.40	SOFR-1D	02.10.2026	0.00
-55	USD	Illumina Inc	-7,213.80	SOFR-1D	02.10.2026	0.00
-122	USD	Ingersoll Rand Inc Reg	-9,664.84	SOFR-1D	02.10.2026	0.00
32	USD	Insulet Corp	9,095.68	SOFR-1D	02.10.2026	0.00
-2	USD	Intel Corp	-73.80	SOFR-1D	02.10.2026	0.00
191	USD	Interactive Brokers Group Inc A	12,283.21	SOFR-1D	02.10.2026	0.00
-66	USD	Intercontinental Exchange Inc	-10,689.36	SOFR-1D	02.10.2026	0.00
23	USD	InterDigital Inc	7,322.74	SOFR-1D	02.10.2026	0.00
-207	USD	Intl Flavors & Fragrances Inc	-13,949.73	SOFR-1D	02.10.2026	0.00
33	USD	Intl Paper Co	1,299.87	SOFR-1D	02.10.2026	0.00
-14	USD	Intuitive Surgical Inc	-7,929.04	SOFR-1D	02.10.2026	0.00
-9	USD	IQVIA Holdings Inc Reg	-2,028.69	SOFR-1D	02.10.2026	0.00
-202	USD	Jack Henry & Associates Inc	-36,860.96	SOFR-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
143	USD	Jacobs Solutions Inc	18,941.78	SOFR-1D	02.10.2026	0.00
-200	USD	JB Hunt Transport Services Inc	-38,868.00	SOFR-1D	02.10.2026	0.00
40	USD	Johnson & Johnson	8,278.00	SOFR-1D	02.10.2026	0.00
65	USD	Johnson Controls Intl Plc	7,783.75	SOFR-1D	02.10.2026	0.00
-90	USD	Jones Lang Lasalle Inc	-30,282.30	SOFR-1D	02.10.2026	0.00
-4,569	USD	KeyCorp	-94,304.16	SOFR-1D	02.10.2026	0.00
41	USD	Keysight Technologies Inc Reg	8,330.79	SOFR-1D	02.10.2026	0.00
66	USD	Kimberly-Clark Corp	6,658.74	SOFR-1D	02.10.2026	0.00
296	USD	Kinder Morgan Inc	8,137.04	SOFR-1D	02.10.2026	0.00
-10	USD	KLA Corp Reg	-12,150.80	SOFR-1D	02.10.2026	0.00
-987	USD	Knight Swift Transport Hgs Inc Reg A	-51,600.36	SOFR-1D	02.10.2026	0.00
359	USD	Kroger Co Reg	22,430.32	SOFR-1D	02.10.2026	0.00
43	USD	Labcorp Holdings Inc	10,787.84	SOFR-1D	02.10.2026	0.00
-10	USD	Las Vegas Sands Corp	-650.90	SOFR-1D	02.10.2026	0.00
1,181	USD	Lennar Corp A	121,406.80	SOFR-1D	02.10.2026	0.00
-66	USD	Linde Plc	-28,141.74	SOFR-1D	02.10.2026	0.00
23	USD	Loews Corp	2,422.13	SOFR-1D	02.10.2026	0.00
-153	USD	Lowe's Companies Inc	-36,897.48	SOFR-1D	02.10.2026	0.00
-13	USD	Lumentum Hgs Inc	-4,791.67	SOFR-1D	02.10.2026	0.00
-53	USD	Lyondellbasell Industries NV	-2,294.90	SOFR-1D	02.10.2026	0.00
-38	USD	M & T Bank Corp	-7,656.24	SOFR-1D	02.10.2026	0.00
-2	USD	Markel Corp Inc	-4,299.30	SOFR-1D	02.10.2026	0.00
97	USD	Marsh & McLennan Cos Inc	17,995.44	SOFR-1D	02.10.2026	0.00
-67	USD	Martin Marietta Materials Inc	-41,718.22	SOFR-1D	02.10.2026	0.00
94	USD	Marvell Technology Inc	7,988.12	SOFR-1D	02.10.2026	0.00
-635	USD	Masco Corp	-40,297.10	SOFR-1D	02.10.2026	0.00
-53	USD	Mastercard Inc A	-30,256.64	SOFR-1D	02.10.2026	0.00
2,799	USD	Match Group Inc Reg	90,379.71	SOFR-1D	02.10.2026	0.00
-43	USD	Medtronic Plc Reg	-4,130.58	SOFR-1D	02.10.2026	0.00
-9	USD	MercadoLibre Inc	-18,128.34	SOFR-1D	02.10.2026	0.00
-306	USD	MGM Resorts Intl	-11,165.94	SOFR-1D	02.10.2026	0.00
-122	USD	Microchip Technology Inc	-7,773.84	SOFR-1D	02.10.2026	0.00
29	USD	Microsoft Corp	14,024.98	SOFR-1D	02.10.2026	0.00
-441	USD	Middleby Corp	-65,563.47	SOFR-1D	02.10.2026	0.00
-41	USD	MKS Inc	-6,551.80	SOFR-1D	02.10.2026	0.00
74	USD	Mohawk Industries Inc	8,088.20	SOFR-1D	02.10.2026	0.00
-163	USD	Molson Coors Beverage Co B	-7,608.84	SOFR-1D	02.10.2026	0.00
53	USD	Monday,Com Ltd	7,820.68	SOFR-1D	02.10.2026	0.00
-21	USD	MongoDB Inc A Reg	-8,813.49	SOFR-1D	02.10.2026	0.00
-103	USD	Moody's Corp	-52,617.55	SOFR-1D	02.10.2026	0.00
216	USD	Mosaic Co (The)	5,203.44	SOFR-1D	02.10.2026	0.00
31	USD	Motorola Solutions Inc	11,882.92	SOFR-1D	02.10.2026	0.00
-70	USD	MSCI Inc	-40,161.10	SOFR-1D	02.10.2026	0.00
-230	USD	Nasdaq Inc	-22,339.90	SOFR-1D	02.10.2026	0.00
-4	USD	Natera Inc Reg	-916.36	SOFR-1D	02.10.2026	0.00
340	USD	NetApp Inc	36,410.60	SOFR-1D	02.10.2026	0.00
313	USD	NetFlix Inc	29,346.88	SOFR-1D	02.10.2026	0.00
-281	USD	New York Times Co A	-19,507.02	SOFR-1D	02.10.2026	0.00
674	USD	News Corp A	17,604.88	SOFR-1D	02.10.2026	0.00
-3	USD	NextEra Energy Inc	-240.84	SOFR-1D	02.10.2026	0.00
-2,000	USD	NextNav Inc	-33,280.00	FEDEF-1D	04.01.2027	0.00
515	USD	NiSource Inc Reg	21,506.40	SOFR-1D	02.10.2026	0.00
6	USD	Nordson Corp	1,442.58	SOFR-1D	02.10.2026	0.00
160	USD	Northern Trust Corp	21,854.40	SOFR-1D	02.10.2026	0.00
-392	USD	Norwegian Cruise Line Hgs Ltd Reg	-8,749.44	SOFR-1D	02.10.2026	0.00
4	USD	Nova Ltd	1,313.56	SOFR-1D	02.10.2026	0.00
49	USD	NRG Energy Inc	7,802.76	SOFR-1D	02.10.2026	0.00
50	USD	Nutanix Inc A	2,584.50	SOFR-1D	02.10.2026	0.00
-133	USD	Nutrien Ltd	-8,208.76	SOFR-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
173	USD	Nvent Electric PLC Reg	17,640.81	SOFR-1D	02.10.2026	0.00
-103	USD	NXP Semiconductor NV	-22,357.18	SOFR-1D	02.10.2026	0.00
395	USD	O Reilly Automotive Inc	36,027.95	SOFR-1D	02.10.2026	0.00
-108	USD	Old Dominion Freight Lines Inc	-16,934.40	SOFR-1D	02.10.2026	0.00
156	USD	Ollie's Bargain Outlet Hgs Inc Reg	17,099.16	SOFR-1D	02.10.2026	0.00
-1,080	USD	Omnicom Group Inc	-87,210.00	SOFR-1D	02.10.2026	0.00
-196	USD	On Holding AG Partizsch	-9,110.08	SOFR-1D	02.10.2026	0.00
-215	USD	ON Semiconductor Corp	-11,642.25	SOFR-1D	02.10.2026	0.00
-65	USD	Onto Innovation Inc	-10,260.90	SOFR-1D	02.10.2026	0.00
40	USD	Oracle Corp	7,796.40	SOFR-1D	02.10.2026	0.00
1,138	USD	Otis Worldwide Corp Reg	99,404.30	SOFR-1D	02.10.2026	0.00
74	USD	Owens Corning Inc Reg	8,281.34	SOFR-1D	02.10.2026	0.00
-434	USD	Paccar Inc	-47,527.34	SOFR-1D	02.10.2026	0.00
6	USD	Packaging Corp of America	1,237.38	SOFR-1D	02.10.2026	0.00
36	USD	Palo Alto Networks Inc	6,631.20	SOFR-1D	02.10.2026	0.00
-738	USD	Pan American Silver Corp Reg	-38,235.78	SOFR-1D	02.10.2026	0.00
-18	USD	Parker Hannifin Corp	-15,821.28	SOFR-1D	02.10.2026	0.00
76	USD	Paychex Inc	8,525.68	SOFR-1D	02.10.2026	0.00
119	USD	PayPal Holdings Inc	6,947.22	SOFR-1D	02.10.2026	0.00
97	USD	Pentair Plc	10,101.58	SOFR-1D	02.10.2026	0.00
-18	USD	Pepsico Inc	-2,583.36	SOFR-1D	02.10.2026	0.00
-369	USD	Permian Resources Corp	-5,177.07	SOFR-1D	02.10.2026	0.00
-319	USD	Pinnacle West Capital Corp Reg	-28,295.30	SOFR-1D	02.10.2026	0.00
1,880	USD	Pinterest Inc A Reg	48,673.20	SOFR-1D	02.10.2026	0.00
-148	USD	Planet Fitness Inc A Reg	-16,053.56	SOFR-1D	02.10.2026	0.00
-340	USD	PNC Financial Serv Group	-70,968.20	SOFR-1D	02.10.2026	0.00
430	USD	Pool Corp	98,362.50	SOFR-1D	02.10.2026	0.00
97	USD	PPG Industries Inc	9,938.62	SOFR-1D	02.10.2026	0.00
-624	USD	Primo Brands Corp	-10,202.40	SOFR-1D	02.10.2026	0.00
61	USD	Primoris Serv Corp	7,572.54	SOFR-1D	02.10.2026	0.00
53	USD	Procter & Gamble Co	7,595.43	SOFR-1D	02.10.2026	0.00
425	USD	PTC Inc Reg	74,039.25	SOFR-1D	02.10.2026	0.00
25	USD	PulteGroup Inc	2,931.50	SOFR-1D	02.10.2026	0.00
42	USD	Quanta Services Inc	17,726.52	SOFR-1D	02.10.2026	0.00
97	USD	Quest Diagnostics Inc	16,832.41	SOFR-1D	02.10.2026	0.00
-149	USD	Range Resources Corp	-5,253.74	SOFR-1D	02.10.2026	0.00
55	USD	Raymond James Financial Inc	8,832.45	SOFR-1D	02.10.2026	0.00
-84	USD	RB Global Inc	-8,641.08	SOFR-1D	02.10.2026	0.00
-1,018	USD	Regions Financial Corp	-27,587.80	SOFR-1D	02.10.2026	0.00
12	USD	Reliance Steel and Alu Co Reg	3,466.44	SOFR-1D	02.10.2026	0.00
150	USD	Republic Services Inc	31,789.50	SOFR-1D	02.10.2026	0.00
60	USD	Resmed Inc	14,452.20	SOFR-1D	02.10.2026	0.00
-48	USD	RH Reg	-8,599.20	SOFR-1D	02.10.2026	0.00
83	USD	ROBLOX Corp	6,725.49	SOFR-1D	02.10.2026	0.00
-74	USD	Roku Inc Reg A	-8,028.26	SOFR-1D	02.10.2026	0.00
221	USD	Rollins Inc	13,264.42	SOFR-1D	02.10.2026	0.00
134	USD	Roper Technologies Inc	59,647.42	SOFR-1D	02.10.2026	0.00
-73	USD	RPM Intl Inc Reg	-7,592.00	SOFR-1D	02.10.2026	0.00
-124	USD	S&P Global Inc	-64,801.16	SOFR-1D	02.10.2026	0.00
-31	USD	Saia Inc	-10,122.12	SOFR-1D	02.10.2026	0.00
-150	USD	Salesforce Inc	-39,736.50	SOFR-1D	02.10.2026	0.00
69	USD	Sea Ltd ADR spons repr 1 Share A	8,802.33	SOFR-1D	02.10.2026	0.00
341	USD	ServiceNow Inc Reg	52,237.79	SOFR-1D	02.10.2026	0.00
85	USD	Sherwin Williams Co	27,542.55	SOFR-1D	02.10.2026	0.00
-147	USD	Shopify Inc A Sub Reg	-23,653.77	SOFR-1D	02.10.2026	0.00
93	USD	Skyworks Solutions Inc	5,897.13	SOFR-1D	02.10.2026	0.00
56	USD	Snap-On Inc	19,297.60	SOFR-1D	02.10.2026	0.00
34	USD	Snowflake Inc A Reg	7,458.24	SOFR-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
		Somnigroup International				
91	USD	Inc	8,124.48	SOFR-1D	02.10.2026	0.00
-157	USD	Southern Co	-13,690.40	SOFR-1D	02.10.2026	0.00
23	USD	Southern Copper Corp Reg	3,299.81	SOFR-1D	02.10.2026	0.00
-214	USD	Southwest Airlines Co	-8,844.62	SOFR-1D	02.10.2026	0.00
20	USD	Spotify Technology SA Reg	11,614.20	SOFR-1D	02.10.2026	0.00
		SS&C Technologies				
212	USD	Holdings Inc Reg	18,533.04	SOFR-1D	02.10.2026	0.00
-373	USD	Stanley Black & Decker Inc	-27,706.44	SOFR-1D	02.10.2026	0.00
89	USD	Starbucks Corp	7,494.69	SOFR-1D	02.10.2026	0.00
-829	USD	State Street Corp	-106,949.29	SOFR-1D	02.10.2026	0.00
30	USD	Steris Plc Reg	7,605.60	SOFR-1D	02.10.2026	0.00
105	USD	Stride Inc	6,817.65	SOFR-1D	02.10.2026	0.00
83	USD	Stryker Corp	29,172.01	SOFR-1D	02.10.2026	0.00
-230	USD	Synchrony Fin	-19,188.90	SOFR-1D	02.10.2026	0.00
-156	USD	Synopsys Inc	-73,276.32	SOFR-1D	02.10.2026	0.00
175	USD	Sysco Corp	12,895.75	SOFR-1D	02.10.2026	0.00
-134	USD	T Rowe Price Group Inc	-13,718.92	SOFR-1D	02.10.2026	0.00
		Take-Two Interactive Softw				
-33	USD	Inc	-8,448.99	SOFR-1D	02.10.2026	0.00
-238	USD	Target Corp	-23,264.50	SOFR-1D	02.10.2026	0.00
43	USD	TE Connectivity Plc	9,782.93	SOFR-1D	02.10.2026	0.00
16	USD	Teledyne Technologies Inc	8,171.68	SOFR-1D	02.10.2026	0.00
-8	USD	Teradyne Inc	-1,548.48	SOFR-1D	02.10.2026	0.00
278	USD	Tetra Tech Inc Reg	9,324.12	SOFR-1D	02.10.2026	0.00
43	USD	Texas Instruments Inc	7,460.07	SOFR-1D	02.10.2026	0.00
69	USD	Texas Roadhouse Inc Reg	11,454.00	SOFR-1D	02.10.2026	0.00
-571	USD	Textron Inc	-49,774.07	SOFR-1D	02.10.2026	0.00
229	USD	Thomson Reuters Corp	30,202.81	SOFR-1D	02.10.2026	0.00
97	USD	TJX Cos Inc	14,900.17	SOFR-1D	02.10.2026	0.00
35	USD	T-Mobile US Inc	7,106.40	SOFR-1D	02.10.2026	0.00
89	USD	Toast Inc	3,160.39	SOFR-1D	02.10.2026	0.00
3	USD	TopBuild Corp Reg	1,251.57	SOFR-1D	02.10.2026	0.00
-20	USD	TPG Inc	-1,276.80	SOFR-1D	02.10.2026	0.00
1,351	USD	Tractor Supply Co	67,563.51	SOFR-1D	02.10.2026	0.00
		Trane Technologies Plc				
106	USD	Reg	41,255.20	SOFR-1D	02.10.2026	0.00
41	USD	TransDigm Group Inc Reg	54,523.85	SOFR-1D	02.10.2026	0.00
-105	USD	Transocean Ltd	-433.65	SOFR-1D	02.10.2026	0.00
-229	USD	TransUnion	-19,636.75	SOFR-1D	02.10.2026	0.00
461	USD	Trimble Inc	36,119.35	SOFR-1D	02.10.2026	0.00
-445	USD	Truist Financial Corp Reg	-21,898.45	SOFR-1D	02.10.2026	0.00
-13	USD	Twilio Inc A	-1,849.12	SOFR-1D	02.10.2026	0.00
45	USD	Tyler Technologies Inc	20,427.75	SOFR-1D	02.10.2026	0.00
-365	USD	Tyson Foods Inc Cl A	-21,396.30	SOFR-1D	02.10.2026	0.00
388	USD	Uber Technologies Inc Reg	31,703.48	SOFR-1D	02.10.2026	0.00
-1,230	USD	UiPath Inc	-20,159.70	SOFR-1D	02.10.2026	0.00
93	USD	Union Pacific Corp	21,512.76	SOFR-1D	02.10.2026	0.00
-100	USD	United Parcel Service Inc B	-9,919.00	SOFR-1D	02.10.2026	0.00
-70	USD	Urban Outfitters Inc	-5,268.20	SOFR-1D	02.10.2026	0.00
-1,002	USD	US Bancorp	-53,466.72	SOFR-1D	02.10.2026	0.00
		US Foods Holding Corp				
112	USD	Reg	8,435.84	SOFR-1D	02.10.2026	0.00
39	USD	Valero Energy Corp	6,348.81	SOFR-1D	02.10.2026	0.00
162	USD	Veeva Syst Inc	36,163.26	SOFR-1D	02.10.2026	0.00
-25	USD	Vertex Pharmaceuticals Inc	-11,334.00	SOFR-1D	02.10.2026	0.00
-619	USD	Viatis Inc Reg	-7,706.55	SOFR-1D	02.10.2026	0.00
-148	USD	Visa Inc A	-51,905.08	SOFR-1D	02.10.2026	0.00
99	USD	Vulcan Materials Co	28,236.78	SOFR-1D	02.10.2026	0.00
150	USD	Walmart Inc Reg	16,713.00	SOFR-1D	02.10.2026	0.00
-108	USD	Waste Connections Inc Reg	-18,938.88	SOFR-1D	02.10.2026	0.00
-79	USD	Waste Management Inc	-17,357.09	SOFR-1D	02.10.2026	0.00
-452	USD	Wells Fargo & Co	-42,126.40	SOFR-1D	02.10.2026	0.00
90	USD	Wesco Intl Inc	22,017.60	SOFR-1D	02.10.2026	0.00
		Westinghouse Air Brak Tec				
44	USD	Corp Reg	9,391.80	SOFR-1D	02.10.2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
		Wheaton Precious Metals				
123	USD	Corp Reg	14,454.96	SOFR-1D	02.10.2026	0.00
-1,074	USD	Whirlpool Corp	-77,478.36	FEDEF-1D	04.01.2027	0.00
394	USD	Williams Companies Inc	23,683.34	SOFR-1D	02.10.2026	0.00
7	USD	Willis Towers Watson Plc	2,300.20	SOFR-1D	02.10.2026	0.00
31	USD	Wix.com Ltd Reg	3,220.59	SOFR-1D	02.10.2026	0.00
-171	USD	Woodward Inc Reg	-51,696.72	SOFR-1D	02.10.2026	0.00
76	USD	Workday Inc A	16,323.28	SOFR-1D	02.10.2026	0.00
40	USD	WR Berkley Corp	2,804.80	SOFR-1D	02.10.2026	0.00
-53	USD	WW Grainger Inc	-53,479.65	SOFR-1D	02.10.2026	0.00
-56	USD	Yum! Brands Inc	-8,471.68	SOFR-1D	02.10.2026	0.00
153	USD	Zebra Technologies Corp A	37,151.46	SOFR-1D	02.10.2026	0.00
-408	USD	Zeta Global Holdings Corp	-8,302.80	SOFR-1D	02.10.2026	0.00
115	USD	Zillow Group Inc C Reg	7,845.30	SOFR-1D	02.10.2026	0.00
101	USD	Zimmer Biomet Hgs Inc	9,081.92	SOFR-1D	02.10.2026	0.00
26	USD	Zscaler Inc Reg	5,847.92	SOFR-1D	02.10.2026	0.00
			<u>-116,230.35</u>			<u>0.00</u>
			<u>-2,733,491.74</u>			<u>52,398.58</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG London						
-6,631	AUD	PWR Holdings Ltd	-34,711.78	1M-BBSW	30.04.2027	-265.31
			<u>-34,711.78</u>			<u>-265.31</u>
-1,000	CAD	Canfor Corp Reg	-8,556.73	1D-CORRA	18.03.2027	-547.11
-25,900	CAD	Foran Mining Corp	-95,222.67	1D-CORRA	18.03.2027	-15,303.64
-3,000	CAD	Hydro One Ltd Reg	-119,575.45	1D-CORRA	18.03.2027	-3,764.09
-10,700	CAD	SECURE Waste Infra Corp	-134,798.85	1D-CORRA	18.03.2027	-1,170.81
		Sienna Senior Living Inc				
-2,200	CAD	Reg Sen	-32,786.96	1D-CORRA	18.03.2027	-577.74
			<u>-390,940.66</u>			<u>-21,363.39</u>
-6,167	EUR	CMB,TECH NV	-58,731.87	1D-ESTR	18.03.2027	1,520.80
		Deutsche Pfandbriefbank				
-3,825	EUR	AG	-18,937.00	1D-ESTR	18.03.2027	197.63
-1,506	EUR	Energiekontor AG	-63,223.72	1D-ESTR	18.03.2027	-2,918.02
-14,482	EUR	Evotec SE	-92,683.86	1D-ESTR	18.03.2027	-4,421.62
-689	EUR	Gerresheimer AG	-22,314.78	1D-ESTR	18.03.2027	436.91
-2,242	EUR	Metsa Board Corp	-8,193.21	1D-ESTR	18.03.2027	-542.35
-872	EUR	Oesterreichische Post AG	-31,846.08	1D-ESTR	18.03.2027	-409.60
-30,054	EUR	Piaggio & C, SpA	-64,302.78	1D-ESTR	18.03.2027	1,270.52
-231	EUR	Remy Cointreau SA	-9,939.09	1D-ESTR	18.03.2027	130.21
-267	EUR	Traton SE Bearer	-9,562.91	1D-ESTR	18.03.2027	6.27
-763	EUR	Wacker Chemie AG	-62,136.97	1D-ESTR	18.03.2027	-761.59
			<u>-441,872.27</u>			<u>-5,490.84</u>
-11,022	GBP	Mondi Plc	-134,631.92	1D-SONIA	18.03.2027	-4,951.23
-28,700	GBP	Oxford Nanopore Tech Inc	-49,562.48	1D-SONIA	18.03.2027	-2,084.40
			<u>-184,194.40</u>			<u>-7,035.63</u>
-117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	16.03.2026	0.00
		GCL-Poly Energy Holdings Ltd				
-435,000	HKD	Ltd	-59,241.08	1M-HIBOR	16.03.2026	558.88
			<u>-59,241.08</u>			<u>558.88</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,200	JPY	Chuo Spring Co Ltd	-26,877.67	1D-TONAR	18.03.2027	-38.29
-26,900	JPY	Genda Inc	-120,329.91	1D-TONAR	18.03.2027	-858.27
-2,900	JPY	GNI Group Ltd Reg	-44,635.32	1D-TONAR	18.03.2027	1,258.38
-800	JPY	Sun Corp Reg	-45,893.69	1D-TONAR	18.03.2027	1,327.29
			<u>-237,736.59</u>			<u>1,689.11</u>
-831	KRW	LS Electric Co Ltd	-265,002.13	DISC-1D	18.03.2027	7,506.87
			<u>-265,002.13</u>			<u>7,506.87</u>
-9,633	SEK	Vimian Group AB	-31,714.87	1M-STIBOR	18.03.2027	-2,111.54
			<u>-31,714.87</u>			<u>-2,111.54</u>
-54,700	SGD	Singapore Post Ltd	-17,225.33	1D-SORA	30.06.2027	425.32
			<u>-17,225.33</u>			<u>425.32</u>
-511	USD	3M Co	-81,811.10	1D-ON-OBFR	18.03.2027	2,861.60
-1,047	USD	Arcellx Inc	-68,264.40	1D-ON-OBFR	18.03.2027	3,287.58
		Baldwin Insurance Group				
-5,211	USD	Inc	-125,220.33	1D-ON-OBFR	18.03.2027	-1,875.96
-815	USD	Beazer Homes USA Inc	-16,520.05	1D-ON-OBFR	18.03.2027	1,695.20
-700	USD	Celcuity Inc	-69,818.00	1D-ON-OBFR	18.03.2027	1,708.00
-6,313	USD	Ceribell Inc	-138,444.09	1D-ON-OBFR	18.03.2027	-189.39
-1,824	USD	Coca-Cola Co	-127,515.84	1D-ON-OBFR	18.03.2027	1,933.44
		Corcept Therapeutics Inc				
-1,476	USD	Reg	-51,364.80	1D-ON-OBFR	18.03.2027	77,490.00
		Denali Therapeutics Inc				
-6,175	USD	Reg	-101,949.25	1D-ON-OBFR	18.03.2027	5,125.25
-3,578	USD	DraftKings Inc	-123,297.88	1D-ON-OBFR	18.03.2027	4,043.14
-3,419	USD	Edgewise Therapeutics Inc	-84,842.49	1D-ON-OBFR	18.03.2027	-2,991.63
-17,840	USD	Eve Holding Inc	-71,181.60	1D-ON-OBFR	18.03.2027	12,131.20
-4,600	USD	Firefly Aerospace Inc	-102,902.00	1D-ON-OBFR	18.03.2027	-9,246.00
		First Watch Restaurant Gr				
-7,666	USD	Inc	-115,603.28	1D-ON-OBFR	18.03.2027	11,345.68
-721	USD	FTAI Aviation Ltd	-141,928.85	1D-ON-OBFR	18.03.2027	-18,861.36
		Galapagos NV ADR DR				
-1,575	USD	repr spons	-51,502.50	1D-ON-OBFR	18.03.2027	-2,504.25
-14,764	USD	Genworth Holdings Inc	-133,318.92	1D-ON-OBFR	18.03.2027	-590.56
-63,232	USD	Geron Corp (Delaware)	-83,466.24	1D-ON-OBFR	18.03.2027	632.32
-4,556	USD	Immunovant Inc	-115,813.52	1D-ON-OBFR	18.03.2027	2,642.48
-3,292	USD	Intl Paper Co	-129,671.88	1D-ON-OBFR	18.03.2027	-2,600.68
		Iovance Biotherapeutics Inc				
-5,097	USD	Reg	-13,914.81	1D-ON-OBFR	18.03.2027	-2,905.29
-1,685	USD	Knife River Corp	-118,539.75	1D-ON-OBFR	18.03.2027	9,975.20
		Knight Swift Transport Hgs				
-2,427	USD	Inc Reg A	-126,883.56	1D-ON-OBFR	18.03.2027	2,232.84
-2,589	USD	LGI Homes Inc	-111,223.44	1D-ON-OBFR	18.03.2027	13,644.03
-17,875	USD	Lionsgate Studios Corp	-163,198.75	1D-ON-OBFR	18.03.2027	-15,908.75
-2,647	USD	Liquidia Corp	-91,295.03	1D-ON-OBFR	18.03.2027	-794.10
-8,217	USD	Manchester United Plc	-130,814.64	1D-ON-OBFR	18.03.2027	-5,916.24
-20,591	USD	MannKind Corp	-116,750.97	1D-ON-OBFR	18.03.2027	5,559.57
-400	USD	Meritage Homes Corp	-26,320.00	1D-ON-OBFR	18.03.2027	2,120.00
-10,261	USD	Navient Corp Reg	-133,393.00	1D-ON-OBFR	18.03.2027	-2,052.20
-4,867	USD	Neogenomics Inc Reg	-57,235.92	1D-ON-OBFR	18.03.2027	778.72
-19,797	USD	NextDecade Corp	-104,330.19	1D-ON-OBFR	18.03.2027	-2,771.58
-6,010	USD	NextNav Inc	-100,006.40	1D-ON-OBFR	18.03.2027	-3,185.30
		Northern Dynasty Minerals				
-28,948	USD	Ltd Reg	-57,027.56	1D-ON-OBFR	18.03.2027	2,026.36
-233	USD	Northrop Grumman Corp	-132,858.93	1D-ON-OBFR	18.03.2027	1,300.14
-1,154	USD	Nuvalent Inc	-116,080.86	1D-ON-OBFR	18.03.2027	5,054.52
-95,976	USD	Opko Health Inc	-120,929.76	1D-ON-OBFR	18.03.2027	8,637.84
-1,312	USD	Oruka Therapeutics Inc	-39,766.72	1D-ON-OBFR	18.03.2027	-275.52
-7,308	USD	PRA Group Inc Reg	-129,278.52	1D-ON-OBFR	18.03.2027	-7,746.48
-3,641	USD	Replimune Group Inc	-35,390.52	1D-ON-OBFR	18.03.2027	837.43

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,329	USD	Rivian Automotive Inc	-85,324.59	1D-ON-OBFR	18.03.2027	-4,372.29
-9,994	USD	Rxsight Inc	-104,137.48	1D-ON-OBFR	18.03.2027	20,987.40
-5,173	USD	Ryerson Holding Corp	-130,152.68	1D-ON-OBFR	18.03.2027	-7,138.74
-4,029	USD	Savara Inc	-24,294.87	1D-ON-OBFR	18.03.2027	2,336.82
-2,753	USD	Scholar Rock Holding Corp	-121,269.65	1D-ON-OBFR	18.03.2027	3,276.07
-11,299	USD	Shenandoah Telecom Co	-130,616.44	1D-ON-OBFR	18.03.2027	3,954.65
-8,389	USD	Six Flags Entertainment Corp	-128,687.26	1D-ON-OBFR	18.03.2027	-5,788.41
-39,614	USD	Standard BioTools Inc	-50,705.92	1D-ON-OBFR	18.03.2027	9,111.22
-4,769	USD	StandardAero Inc	-136,774.92	1D-ON-OBFR	18.03.2027	-6,104.32
-884	USD	Starbucks Corp	-74,441.64	1D-ON-OBFR	18.03.2027	1,051.96
-6,200	USD	Supernus Pharmaceuticals Inc	-21,700.00	1D-ON-OBFR	18.03.2027	-21,700.00
-19,760	USD	Sweetgreen Inc	-133,577.60	1D-ON-OBFR	18.03.2027	9,682.40
-274	USD	Synopsys Inc	-128,703.28	1D-ON-OBFR	18.03.2027	-4,123.70
-25,426	USD	Telkom Ind (Persero) Tbk PT	-117,213.86	1D-ON-OBFR	18.03.2027	6,610.76
-3,366	USD	Ultragenyx Pharmaceutical Inc Reg	-77,418.00	1D-ON-OBFR	18.03.2027	44,532.18
-28,597	USD	Under Armour Inc A Reg	-142,127.09	1D-ON-OBFR	18.03.2027	-19,159.99
-22,790	USD	UWM Holdings Corp	-99,820.20	1D-ON-OBFR	18.03.2027	20,283.10
-441	USD	Vera Therapeutics Inc	-22,332.24	1D-ON-OBFR	18.03.2027	-630.63
-1,200	USD	VF Corp	-21,696.00	1D-ON-OBFR	18.03.2027	1,428.00
-5,564	USD	Voyager Technologies Inc	-145,442.96	1D-ON-OBFR	18.03.2027	-7,900.88
-580	USD	VSE Corp	-100,206.60	1D-ON-OBFR	18.03.2027	-1,966.20
-2,092	USD	Werner Entreprises Inc	-62,780.92	1D-ON-OBFR	18.03.2027	1,401.64
-508	USD	Wingstop Inc	-121,152.92	1D-ON-OBFR	18.03.2027	614.68
			<u>-6,040,253.47</u>			<u>143,032.97</u>
			<u>-7,702,892.58</u>			<u>116,946.44</u>
			<u>-10,436,384.32</u>			<u>169,345.02</u>

Unrealised gains and/or losses on equity swap contracts are settled quarterly by the receipt/payment of a cash amount corresponding to the daily increase/decrease in the market value of each open equity swap contract.

Note 15 - Events

Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 31st December 2025 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES.

Cherkizovo Gr PJSC (Code isin : RU000A0JL4R1)
 Banque de Saint-Petersbourg PJSC (Code isin :RU0009100945)
 FGK Rusgidro PAO (Code isin : RU000A0JPKH7)
 Gazprom Neft PJSC (Code isin : RU0009062467)
 Groupe Segezha PJSC (Code isin : RU000A102XG9)
 Transneft PJSC (Code isin : RU0009091573)

The Board of Directors of the SICAV is closely monitoring valuation of the restrictive measures and ensuring a conservative valuation approach by valuing them all at "0".

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2025

Note 16 - Subsequent events

There are no significant subsequent events.

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited)

as at 31st December 2025

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt, as a method of determining the global risk exposure:

- the commitment approach for the following sub-funds:
 - RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME
 - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

- the absolute VAR approach for the following sub-funds:
 - RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND

The absolute VaR is calculated according to the following parameters:

- Type of model: Monte Carlo
- Confidence interval: 99 %
- Holding period: 20 days

For the observation period from 1st January 2025 to 31st December 2025 for the following sub-funds:

sub-fund	Minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31.12.2025
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY	3.01%	7.76%	5.31%	207.55%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY	2.75%	8.34%	4.39%	146.55%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	1.79%	7.07%	3.27%	79.76%

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

2 - Remuneration

From 1st January 2025 until 31st December 2025 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by Mediobanca Management Company S.A. (the "Management Company") to its entire staff (composed during the Reference Period in average of 12 employees) was EUR 2,052,236.76.

In particular, during the Reference Period, the total amount of wages and salaries was split into fixed and variable remuneration as follows:

- Fixed remuneration: EUR 1,792,236.72
- Variable remuneration: EUR 260,000.04

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company.

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Management Company whose actions have a material impact on the risk profile

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2025

of the SICAV or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 637,763.49.

Please note that above figures are provided for overall services provided by the Management Company and they do not represent a breakdown at the level of the SICAV.

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under <https://www.mediobancamanagementcompany.com/>.

3 - Total Expense Ratio ("TER")

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2025

4 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the following sub-funds of the SICAV engaged in transactions on TRS which are subject to the publication requirements of SFTR 2015/2365 concerning the transparency of securities.

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME (en USD)	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (en USD)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY (en USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)					
in absolute terms	147 540.17	0.00	68.36	4 978 524.88	816 882.52
as a percentage of net assets of the sub-funds	0.15%	0.00%	0.00%	2.81%	3.84%
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	798 091.75	535 659.49	2 416 489.18	10 630 061.50	1 549 098.21
second	UBS AG London	-	-	UBS AG London	-
gross volumes for open trades	123 468.30	-	-	470 365.20	-
Top 10 counterparties of total return swaps separately					
first	UBS AG London	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	UBS AG London
gross volume of outstanding transactions	106 529.53	0.00	-11.18	0.00	116 946.44
second	Morgan Stanley & Co Intl Plc	-	-	UBS AG London	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-	-	-	-450 148.92	52 398.58
third	-	-	-	Merrill Lynch Intl	-
gross volume of outstanding transactions	-	-	-	-520 735.98	-
Aggregate transaction data for TRS					
Type and quality of the collateral received					
securities collateral	-	-	-	-	-
cash collateral	674 623.45	535 659.49	2 416 489.18	11 100 426.70	1 549 098.21
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	674 623.45	535 659.49	2 416 489.18	11 100 426.70	1 549 098.21
Currencies of the collateral received	EUR, USD	USD	USD	EUR, USD	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2025

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME (en USD)	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES (en USD)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY (en EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY (en 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)	-	-	-	17 728.94	-
from 1 month to 3 months	5 089.57	-	-	-	558.88
from 3 months to 1 year (= 365 days)	-	-	-	103 204.98	16 920.05
above 1 year	142 450.60	-	68.36	4 857 590.96	799 403.59
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	106 529.53	0.00	-11.18	-970 884.90	169 345.02
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	2	1	1	2	1
number of depositaries	Morgan Stanley & Co Intl Plc, UBS AG London	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc, UBS AG London	Morgan Stanley & Co Intl Plc
name of depositaries	674 623.45	535 659.49	2 416 489.18	11 100 426.70	1 549 098.21
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	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2025

5 - Sustainability related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME, RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES, RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY, RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY, RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND and RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON referred to under article 8 or 9, the (unaudited) RTS annexes to the periodic report is presented in the following pages.

ANNEX IV

Template of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of the SFDR Regulation and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES**

Legal Entity Identifier: **549300N8K3IFMEEFOU96**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.51% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction of the intensity of greenhouse gas (GHG) emissions, Scope 1, Scope 2 and Scope 3, leading to a lower intensity level than that of the benchmark.
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	40.93
Carbon footprint, Scope 2 (TC2/EVIC)	8.6
Carbon footprint, Scope 3 (TC2/EVIC)	521.85
Carbon footprint, Scope 1+2 (TC2/EVIC)	49.53
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	571.39
GHG intensity, Scope 1 (TC2/MSALES)	48.99
GHG intensity, Scope 2 (TC2/MSALES)	13.05
GHG intensity, Scope 3 (TC2/MSALES)	585.06
GHG intensity, Scope 1+2 (TC2/MSALES)	62.04
GHG intensity, Scope 1+2+3 (TC2/MSALES)	647.09
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	54
Exposure to Fossil Fuels (% of revenues)	0.56
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.08
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	6.85%

● ... and compared to previous periods?

Sustainability indicators	Average from January to December 2025 – Monthly Observations	Average from January to December 2024 – Monthly Observations	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	40.93	54.49	44.76
Carbon footprint, Scope 2 (TC2/EVIC)	8.6	12.6	16.05
Carbon footprint, Scope 3 (TC2/EVIC)	521.85	494.57	424.7

Carbon footprint, Scope 1+2 (TC2/EVIC)	49.53	67.09	60.81
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	571.39	561.66	485.51
GHG intensity, Scope 1 (TC2/MSALES)	48.99	69.29	62.53
GHG intensity, Scope 2 (TC2/MSALES)	13.05	18.16	23.66
GHG intensity, Scope 3 (TC2/MSALES)	585.06	583.69	627.9
GHG intensity, Scope 1+2 (TC2/MSALES)	62.04	87.45	86.19
GHG intensity, Scope 1+2+3 (TC2/MSALES)	647.09	671.14	706.74
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	54	67	64
Exposure to Fossil Fuels (% of revenues)	0.56	4.02	2.68
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.08	0.2	0.05
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0	0
% of securities of companies following the RAM exclusion policy	0	0	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	6.85%	na	na

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector. The portfolio's GHG emissions intensity level (scope 1, 2 and 3) was more than a third lower than the benchmark. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test as well as alignment with the Paris agreement.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section “How did this financial product take into account principal adverse impacts on sustainability factors?”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider as well as our own analysis of non-structured data on current developments, have identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is:

01.01.2025 to 31.12.2025.

Investissements les plus importants	Isin	Nace Section	Nace Division	% d'actifs	Pays
Novartis AG	CH0012005267	MANUFACTURING	Manufacture of basic pharmaceutical	1.61%	Switzerland
ENGIE SA	FR0010208488	ELECTRICITY, GAS, STEAM AND AIR	Electricity, gas, steam and air	1.34%	France
Royal Vopak NV	NL0009432491	WHOLESALE AND RETAIL TRADE	Wholesale trade	1.10%	Netherlands
OMV AG	AT0000743059	MINING AND QUARRYING	Extraction of crude petroleum and	1.03%	Austria
Wolters Kluwer NV	NL0000395903	TELECOMMUNICATION, COMPUTER	Computing infrastructure, data	1.00%	Netherlands
Deutsche Telekom AG	DE0005557508	TELECOMMUNICATION, COMPUTER	Telecommunication	0.95%	Germany
TotalEnergies SE	FR0000120271	MINING AND QUARRYING	Extraction of crude petroleum and	0.95%	France
Givaudan SA	CH0010645932	MANUFACTURING	Manufacture of chemicals and	0.92%	Switzerland
Royal KPN NV	NL0000009082	TELECOMMUNICATION, COMPUTER	Telecommunication	0.91%	Netherlands
Nordex SE	DE000A0D6554	MANUFACTURING	Manufacture of machinery and	0.85%	Germany
Unilever Plc	GB00BVZK7T90	MANUFACTURING	Manufacture of chemicals and	0.80%	United Kingdom
Henkel AG & Co. KGaA	DE0006048408	MANUFACTURING	Manufacture of chemicals and	0.78%	Germany
Sanofi	FR0000120578	MANUFACTURING	Manufacture of basic pharmaceutical	0.78%	France
Henkel AG & Co. KGaA	DE0006048432	MANUFACTURING	Manufacture of chemicals and	0.77%	Germany
Next Plc	GB0032089863	MANUFACTURING	Manufacture of wearing apparel	0.73%	United Kingdom

Average monthly exposures January 2025 to December 2025

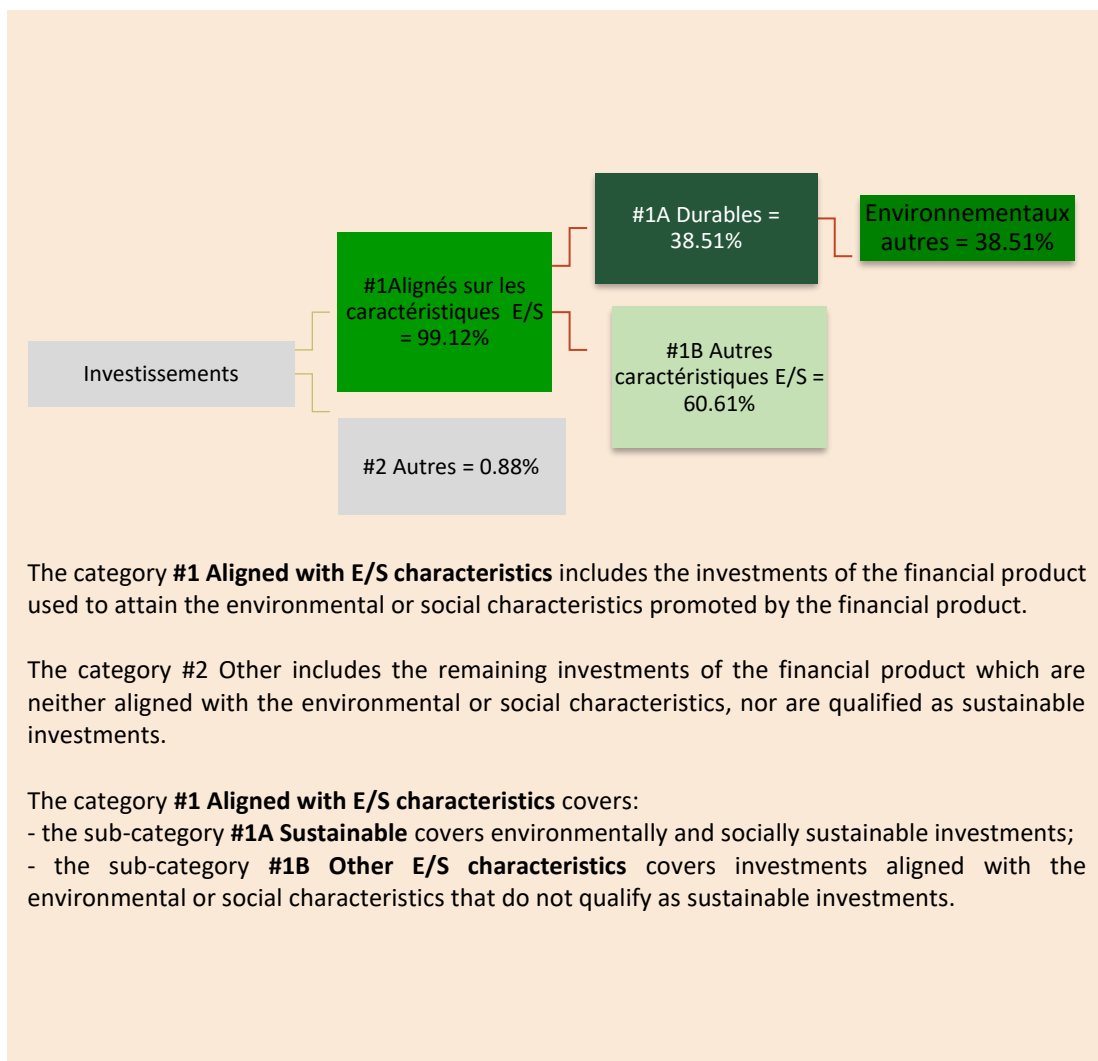


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.12% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 38.51% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 0.88% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The share of assets #1 Aligned with E/S characteristics was 94.18% in 2024 and 99.12% in 2025. The share of #1A Sustainable was 41.07% in 2024 and 38.51% in 2025.



● *In which economic sectors were the investments made?*

Nace Section	Averages from January to December 2025 – Monthly Observations	Nace Division	Averages from January to December 2025 – Monthly Observations
AGRICULTURE, FORESTRY AND FISHING	0.09%	Crop and animal production, hunting and related service activities	0.08%
		Forestry and logging	0.01%
		Fishing and aquaculture	0.01%
MINING AND QUARRYING	4.02%	Extraction of crude petroleum and natural gas	2.41%
		Mining of metal ores	0.89%
		Mining support services activities	0.72%
MANUFACTURING	39.22%	Manufacture of food products	4.33%
		Manufacture of beverages	1.52%
		Manufacture of textiles	0.09%
		Manufacture of wearing apparel	0.76%
		Manufacture of leather and related products of other materials	0.35%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.06%
		Manufacture of paper and paper products	1.09%
		Printing and reproduction of recorded media	0.11%
		Manufacture of coke and refined petroleum products	0.42%
		Manufacture of chemicals and chemical products	5.26%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.78%
		Manufacture of rubber and plastic products	0.30%
		Manufacture of other non-metallic mineral products	0.40%
		Manufacture of basic metals	0.53%
		Manufacture of fabricated metal products, except machinery and equipment	0.81%
		Manufacture of computer, electronic and optical products	4.32%
		Manufacture of electrical equipment	0.87%
		Manufacture of machinery and equipment n.e.c.	4.11%
		Manufacture of motor vehicles, trailers and semi-trailers	0.45%
		Manufacture of other transport equipment	0.86%
Other manufacturing	1.81%		
Repair, maintenance and installation of machinery and equipment	0.01%		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.65%	Electricity, gas, steam and air conditioning supply	7.65%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.04%	Water collection, treatment and supply	0.04%
CONSTRUCTION	6.02%	Construction of residential and non-residential buildings	3.39%
		Civil engineering	2.56%
		Specialised construction activities	0.07%
WHOLESALE AND RETAIL TRADE	6.26%	Wholesale trade	2.18%

		Retail trade	4.08%
TRANSPORTATION AND STORAGE	3.12%	Land transport and transport via pipelines	0.67%
		Water transport	0.68%
		Air transport	0.88%
		Warehousing, storage and support activities for transportation	0.82%
		Postal and courier activities	0.06%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.37%	Accommodation	0.10%
		Food and beverage service activities	0.28%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	3.85%	Publishing activities	2.79%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.00%
		Programming, broadcasting, news agency and other content distribution activities	1.06%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	9.37%	Telecommunication	5.85%
		Computer programming, consultancy and related activities	1.17%
		Computing infrastructure, data processing, hosting and other information service activities	2.36%
FINANCIAL AND INSURANCE ACTIVITIES	11.18%	Financial service activities, except insurance and pension funding	3.35%
		Insurance, reinsurance and pension funding, except compulsory social security	5.05%
		Activities auxiliary to financial services and insurance activities	2.79%
REAL ESTATE ACTIVITIES	0.87%	Real estate activities	0.87%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.09%	Architectural and engineering activities; technical testing and analysis	1.56%
		Scientific research and development	0.11%
		Activities of advertising, market research and public relations	0.03%
		Other professional, scientific and technical activities	0.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.48%	Rental and leasing activities	0.48%
		Travel agency, tour operator and other reservation service and related activities	0.26%
		Investigation and security activities	0.74%
		Services to buildings and landscape activities	0.67%
		Office administrative, office support and other business support activities	1.33%
EDUCATION	0.29%	Education	0.29%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.17%	Human health activities	0.80%
		Social work activities without accommodation	0.37%
ARTS, SPORTS AND RECREATION	0.58%	Arts creation and performing arts activities	0.02%

		Sports activities and amusement and recreation activities	0.55%
OTHER SERVICE ACTIVITIES	0.30%	Repair and maintenance of computers, personal and household goods, and motor vehicles and motorcycles	0.01%
		Personal service activities	0.29%

Average exposure January 2025 to December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

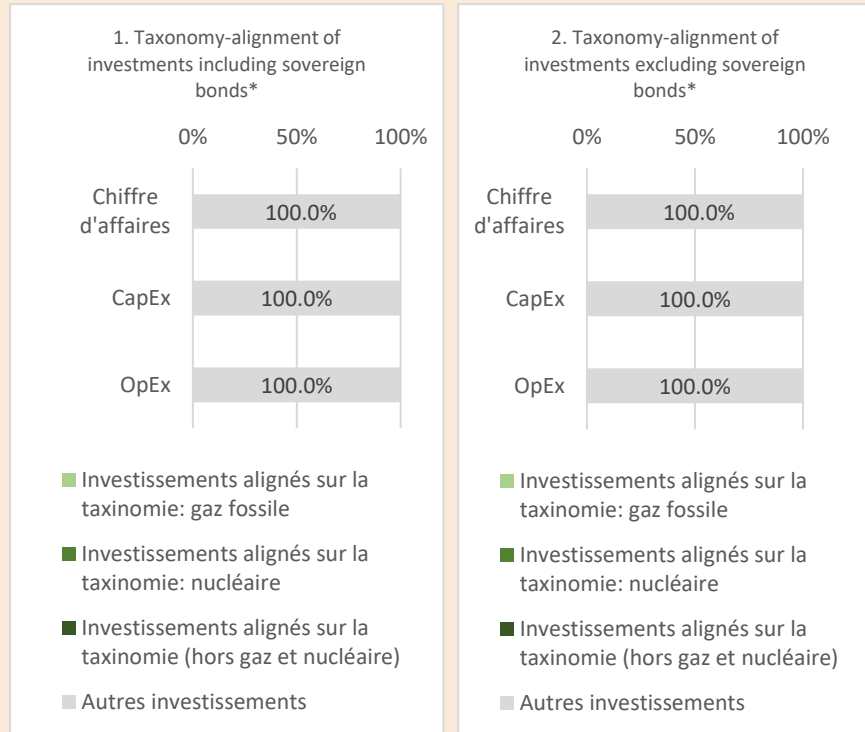
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

38.51% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Other” was dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- I. **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- II. **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- III. **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of the SFDR Regulation and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY INCOME**

Legal Entity Identifier: **549300E2NVW61PO1X860**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.98% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction of the intensity of greenhouse gas (GHG) emissions, Scope 1, Scope 2 and Scope 3, leading to a lower intensity level than that of the benchmark.
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons.

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI’s ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	28
Carbon footprint, Scope 2 (TC2/EVIC)	11.23
Carbon footprint, Scope 3 (TC2/EVIC)	274.54
Carbon footprint, Scope 1+2 (TC2/EVIC)	39.23
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	313.77
GHG intensity, Scope 1 (TC2/MSALES)	43.92
GHG intensity, Scope 2 (TC2/MSALES)	17.83
GHG intensity, Scope 3 (TC2/MSALES)	310.09
GHG intensity, Scope 1+2 (TC2/MSALES)	61.76
GHG intensity, Scope 1+2+3 (TC2/MSALES)	371.85
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	35
Exposure to Fossil Fuels (% of revenues)	0.33
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.01
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	4.21%

● ... and compared to previous periods?

Sustainability indicators	Average from January to December 2025 – Monthly Observations	Average from January to December 2024 – Monthly Observations	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	28	22.91	24.64
Carbon footprint, Scope 2 (TC2/EVIC)	11.23	10.84	13.43
Carbon footprint, Scope 3 (TC2/EVIC)	274.54	260.65	294.72
Carbon footprint, Scope 1+2 (TC2/EVIC)	39.23	33.75	38.07
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	313.77	294.39	332.79
GHG intensity, Scope 1 (TC2/MSALES)	43.92	49.52	60.52
GHG intensity, Scope 2 (TC2/MSALES)	17.83	26.59	27.4
GHG intensity, Scope 3 (TC2/MSALES)	310.09	327.37	494.07

GHG intensity, Scope 1+2 (TC2/MSALES)	61.76	76.11	87.91
GHG intensity, Scope 1+2+3 (TC2/MSALES)	371.85	403.48	581.98
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	35	30	50
Exposure to Fossil Fuels (% of revenues)	0.33	1.65	1.9
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.01	0.01	0.02
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0	0
% of securities of companies following the RAM exclusion policy	0	0	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	4.21%	na	na

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector. The portfolio's GHG emissions intensity level (scope 1, 2 and 3) was more than a third lower than the benchmark. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test as well as alignment with the Paris agreement.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

For sustainable investments aligned with Taxonomy Regulation 2020/852, an additional business and company level assessment was performed to ensure that no significant harm was caused to the other objectives of the Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider as well as our own analysis of non-structured data on current developments, has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

Investissements les plus importants	Isin	Nace Section	Nace Division	% d'actifs	Pays
Gen Digital, Inc.	US6687711084	PUBLISHING, BROADCASTING, AND	Publishing activities	1.58%	United States
Pfizer Inc.	US7170811035	MANUFACTURING	Manufacture of basic pharmaceutical	1.40%	United States
Bristol Myers Squibb Co.	US1101221083	MANUFACTURING	Manufacture of basic pharmaceutical	1.25%	United States
Virtu Financial, Inc.	US9282541013	FINANCIAL AND INSURANCE	Activities auxiliary to financial services	1.15%	United States
Edison International	US2810201077	ELECTRICITY, GAS, STEAM AND AIR	Electricity, gas, steam and air	1.14%	United States
Novartis AG	CH0012005267	MANUFACTURING	Manufacture of basic pharmaceutical	1.12%	Switzerland
The Kroger Co.	US5010441013	WHOLESALE AND RETAIL TRADE	Retail trade	1.00%	United States
Clearway Energy, Inc.	US18539C2044	ELECTRICITY, GAS, STEAM AND AIR	Electricity, gas, steam and air	0.92%	United States
ADT, Inc.	US00090Q1031	ADMINISTRATIVE AND SUPPORT	Investigation and security activities	0.89%	United States
Amdocs Ltd.	GB0022569080	TELECOMMUNICATION, COMPUTER	Computer programming, consultancy	0.85%	United States
Hess Midstream LP	US4281031058	MINING AND QUARRYING	Extraction of crude petroleum and	0.85%	United States
Royal KPN NV	NL0000009082	TELECOMMUNICATION, COMPUTER	Telecommunication	0.76%	Netherlands
IG Group Holdings plc	GB00B06QFB75	FINANCIAL AND INSURANCE	Activities auxiliary to financial services	0.73%	United Kingdom
Spectrum Brands Holdings, Inc.	US84790A1051	MANUFACTURING	Manufacture of electrical equipment	0.70%	United States
Hasbro, Inc.	US4180561072	MANUFACTURING	Other manufacturing	0.68%	United States

Average exposure January 2025 to December 2025



What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

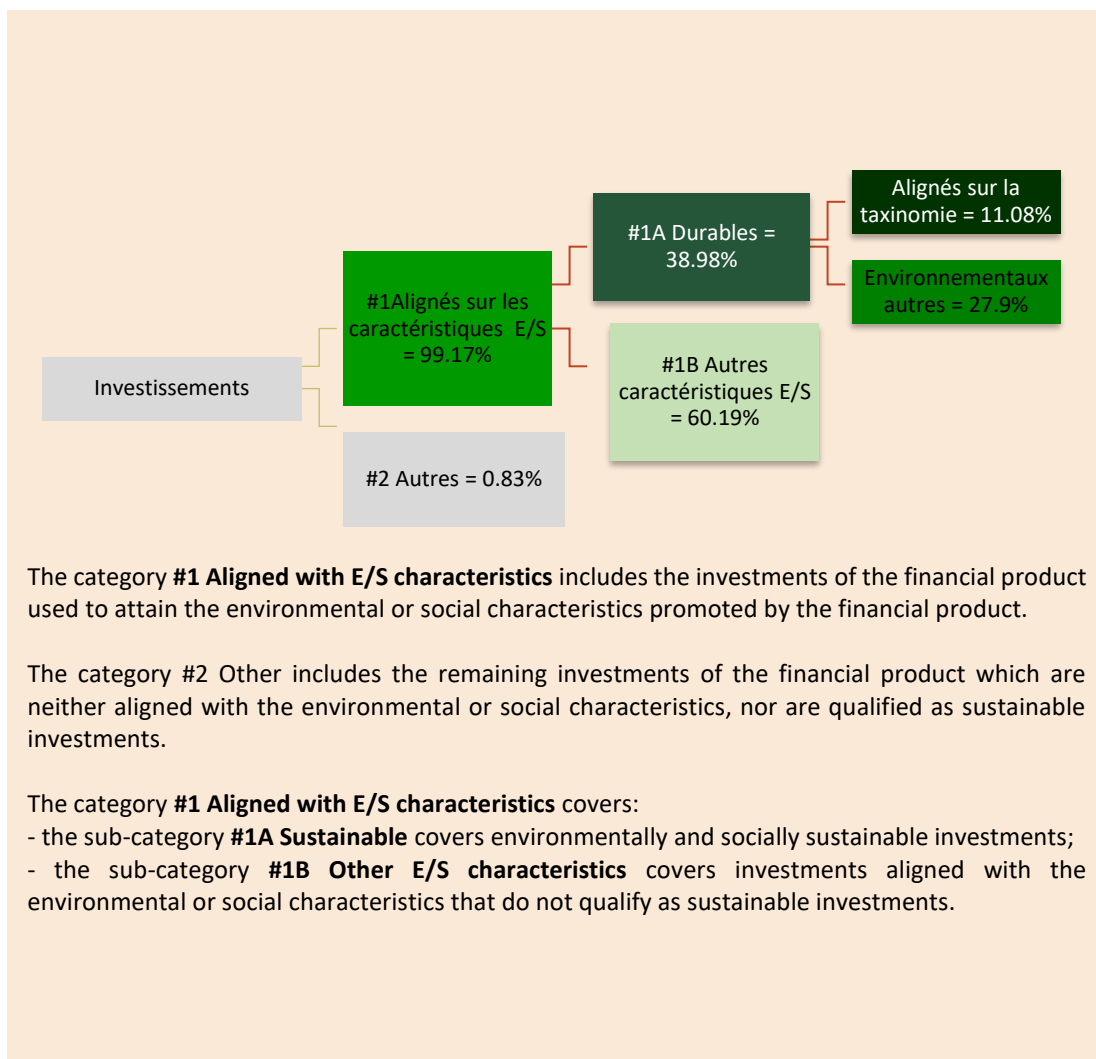
● What was the asset allocation?

99.17% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 38.98% was in sustainable investments. These sustainable investments had an environmental objective, with a 11.08% alignment with the Taxonomy.

For taxonomy-aligned sustainable investments, a "pass/fail" approach was used, in which a position was considered fully sustainable as revenues from sustainable activities exceeded 50% and 100% of the target company's activities were positively assessed by the DNSH test.

For sustainable investments not aligned with the taxonomy, a "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 0.83% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.

The share of assets #1 Aligned with E/S characteristics was 97.28% in 2024 and 99.17% in 2025. The share of #1A Sustainable was 46.44% in 2024 and 38.98% in 2025.



● *In which economic sectors were the investments made?*

Nace Section	Averages from January to December 2025 – Monthly Observations	Nace Division	Averages from January to December 2025 – Monthly Observations
AGRICULTURE, FORESTRY AND FISHING	0.25%	Crop and animal production, hunting and related service activities	0.23%
		Forestry and logging	0.02%
MINING AND QUARRYING	2.36%	Mining of coal and lignite	0.01%
		Extraction of crude petroleum and natural gas	1.45%
		Mining of metal ores	0.67%
		Mining support services activities	0.23%
MANUFACTURING	27.51%	Manufacture of food products	2.70%
		Manufacture of beverages	1.18%
		Manufacture of textiles	0.21%
		Manufacture of wearing apparel	0.86%
		Manufacture of leather and related products of other materials	0.07%
		Manufacture of paper and paper products	0.23%
		Printing and reproduction of recorded media	0.12%
		Manufacture of coke and refined petroleum products	0.45%
		Manufacture of chemicals and chemical products	2.42%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.61%
		Manufacture of rubber and plastic products	0.48%
		Manufacture of other non-metallic mineral products	0.11%
		Manufacture of basic metals	0.37%
		Manufacture of fabricated metal products, except machinery and equipment	1.12%
		Manufacture of computer, electronic and optical products	2.16%
		Manufacture of electrical equipment	1.18%
		Manufacture of machinery and equipment n.e.c.	1.08%
		Manufacture of motor vehicles, trailers and semi-trailers	1.09%
		Manufacture of other transport equipment	0.05%
		Manufacture of furniture	0.31%
Other manufacturing	2.72%		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.87%	Electricity, gas, steam and air conditioning supply	4.87%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.03%	Water collection, treatment and supply	0.03%
CONSTRUCTION	2.09%	Construction of residential and non-residential buildings	1.13%
		Civil engineering	0.83%

		Specialised construction activities	0.13%
WHOLESALE AND RETAIL TRADE	8.10%	Wholesale trade	3.09%
		Retail trade	5.01%
TRANSPORTATION AND STORAGE	3.87%	Land transport and transport via pipelines	0.52%
		Water transport	0.66%
		Air transport	1.00%
		Warehousing, storage and support activities for transportation	1.60%
		Postal and courier activities	0.09%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.78%	Accommodation	0.61%
		Food and beverage service activities	0.17%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	6.14%	Publishing activities	5.44%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.46%
		Programming, broadcasting, news agency and other content distribution activities	0.23%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	6.43%	Telecommunication	3.02%
		Computer programming, consultancy and related activities	1.55%
		Computing infrastructure, data processing, hosting and other information service activities	1.87%
FINANCIAL AND INSURANCE ACTIVITIES	25.63%	Financial service activities, except insurance and pension funding	9.48%
		Insurance, reinsurance and pension funding, except compulsory social security	11.31%
		Activities auxiliary to financial services and insurance activities	4.83%
REAL ESTATE ACTIVITIES	0.75%	Real estate activities	0.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.27%	Legal and accounting activities	0.58%
		Activities of head offices and management consultancy	2.29%
		Architectural and engineering activities; technical testing and analysis	0.66%
		Scientific research and development	0.41%
		Activities of advertising, market research and public relations	0.20%
		Other professional, scientific and technical activities	0.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.03%	Rental and leasing activities	0.24%
		Employment activities	0.39%
		Travel agency, tour operator and other reservation service and related activities	0.46%
		Investigation and security activities	1.40%
		Services to buildings and landscape activities	0.47%

		Office administrative, office support and other business support activities	1.07%
EDUCATION	1.37%	Education	1.37%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.35%	Human health activities	1.11%
		Residential care activities	0.11%
		Social work activities without accommodation	0.13%
ARTS, SPORTS AND RECREATION	0.08%	Sports activities and amusement and recreation activities	0.08%
OTHER SERVICE ACTIVITIES	0.11%	Personal service activities	0.11%

Average exposure January 2025 to December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

11.08% of investments were aligned with the EU Taxonomy. The Taxonomy-aligned strategy included companies where 100% of activities were positively assessed by the DNSH test, and where at least 50% of revenues were aligned. Portfolio alignment was calculated by multiplying the allocation to each of these companies by the percentage of aligned revenues.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

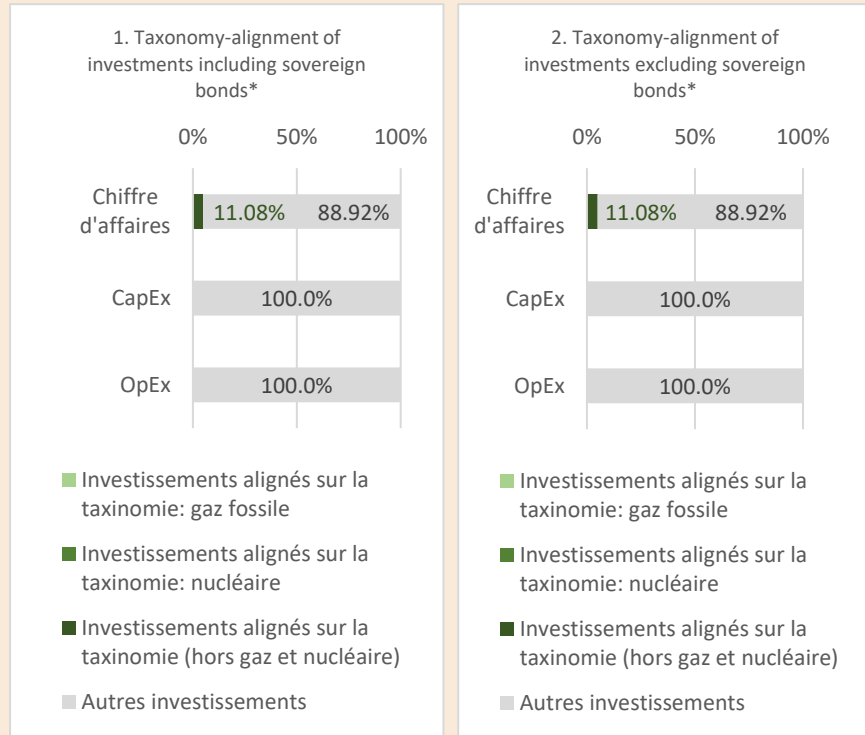
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

8.49% of investments were made in enabling activities. 0.59% of investments were made in transitional activities. 2% of investments aligned with the EU Taxonomy could not be categorised as transitional or enabling activity.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy was 6.39% in 2024 and 11.08% in 2025.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

27.9% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Other” was dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- i) **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- ii) **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- iii) **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
- **How did this financial product perform compared with the reference benchmark?**
- **How did this financial product perform compared with the broad market index?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of the SFDR Regulation and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES**

Legal Entity Identifier: **5493004P8SQJE2Y0B90**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.66% sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction of the intensity of greenhouse gas (GHG) emissions, Scope 1, Scope 2 and Scope 3, leading to a lower intensity level than that of the benchmark.
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels.

Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	45.96
Carbon footprint, Scope 2 (TC2/EVIC)	23.58
Carbon footprint, Scope 3 (TC2/EVIC)	369.12
Carbon footprint, Scope 1+2 (TC2/EVIC)	69.53
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	438.66
GHG intensity, Scope 1 (TC2/MSALES)	56.56
GHG intensity, Scope 2 (TC2/MSALES)	45.11
GHG intensity, Scope 3 (TC2/MSALES)	324.53
GHG intensity, Scope 1+2 (TC2/MSALES)	101.67
GHG intensity, Scope 1+2+3 (TC2/MSALES)	426.21
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	45
Exposure to Fossil Fuels (% of revenues)	0.17
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.02
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	5.44%

● ... and compared to previous periods?

Sustainability indicators	Average from January to December 2025 – Monthly Observations	Average from January to December 2024 – Monthly Observations	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	45.96	31.62	25.48
Carbon footprint, Scope 2 (TC2/EVIC)	23.58	23.35	23.89
Carbon footprint, Scope 3 (TC2/EVIC)	369.12	205.65	274.33
Carbon footprint, Scope 1+2 (TC2/EVIC)	69.53	54.97	49.37
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	438.66	260.63	323.7
GHG intensity, Scope 1 (TC2/MSALES)	56.56	45.45	40.84
GHG intensity, Scope 2 (TC2/MSALES)	45.11	42.36	47.22

GHG intensity, Scope 3 (TC2/MSALES)	324.53	222.79	381.48
GHG intensity, Scope 1+2 (TC2/MSALES)	101.67	87.81	88.06
GHG intensity, Scope 1+2+3 (TC2/MSALES)	426.21	310.6	469.54
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	45	29	34
Exposure to Fossil Fuels (% of revenues)	0.17	1.29	1.52
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.02	0.01	0.03
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0	0
% of securities of companies following the RAM exclusion policy	0	0	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	5.44%	na	na

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector. The portfolio's GHG emissions intensity level (scope 1, 2 and 3) was more than a third lower than the benchmark. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test as well as alignment with the Paris agreement.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider as well as our own analysis of non-structured data on current developments, has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2025 to 31.12.2025.

Investissements les plus importants	Isin	Nace Section	Nace Division	% d'actifs	Pays
Taiwan Semiconductor Manufacturing Co., Ltd.	TW0002330008	MANUFACTURING	Manufacture of computer, electronic	2.58%	Taiwan
Taiwan Semiconductor Manufacturing Co., Ltd.	US8740391003	MANUFACTURING	Manufacture of computer, electronic	2.51%	Taiwan
Tencent Holdings Ltd.	KYG875721634	PUBLISHING, BROADCASTING, AND	Publishing activities	2.20%	China
OTP Bank Nyrt	HU0000061726	FINANCIAL AND INSURANCE	Financial service activities, except	1.30%	Hungary
Infosys Ltd.	US4567881085	TELECOMMUNICATION, COMPUTER	Computer programming, consultancy	1.22%	India
WH Group Ltd. (HK)	KYG960071028	MANUFACTURING	Manufacture of food products	1.13%	Hong Kong
ICICI Bank Ltd.	US45104G1040	FINANCIAL AND INSURANCE	Financial service activities, except	0.96%	India
SCB X Public Co. Ltd.	THA790010R17	FINANCIAL AND INSURANCE	Financial service activities, except	0.93%	Thailand
Samsung Electronics Co., Ltd.	KR7005930003	MANUFACTURING	Manufacture of computer, electronic	0.91%	South Korea
SK hynix, Inc.	KR7000660001	MANUFACTURING	Manufacture of computer, electronic	0.88%	South Korea
Credicorp Ltd.	BMG2519Y1084	FINANCIAL AND INSURANCE	Financial service activities, except	0.84%	Peru
HDFC Bank Ltd.	INE040A01034	FINANCIAL AND INSURANCE	Financial service activities, except	0.77%	India
Wipro Ltd.	INE075A01022	TELECOMMUNICATION, COMPUTER	Computer programming, consultancy	0.76%	India
HDFC Bank Ltd.	US40415F1012	FINANCIAL AND INSURANCE	Financial service activities, except	0.72%	India
Alibaba Group Holding Ltd.	KYG017191142	WHOLESALE AND RETAIL TRADE	Retail trade	0.72%	Hong Kong

Average exposure January 2025 to December 2025

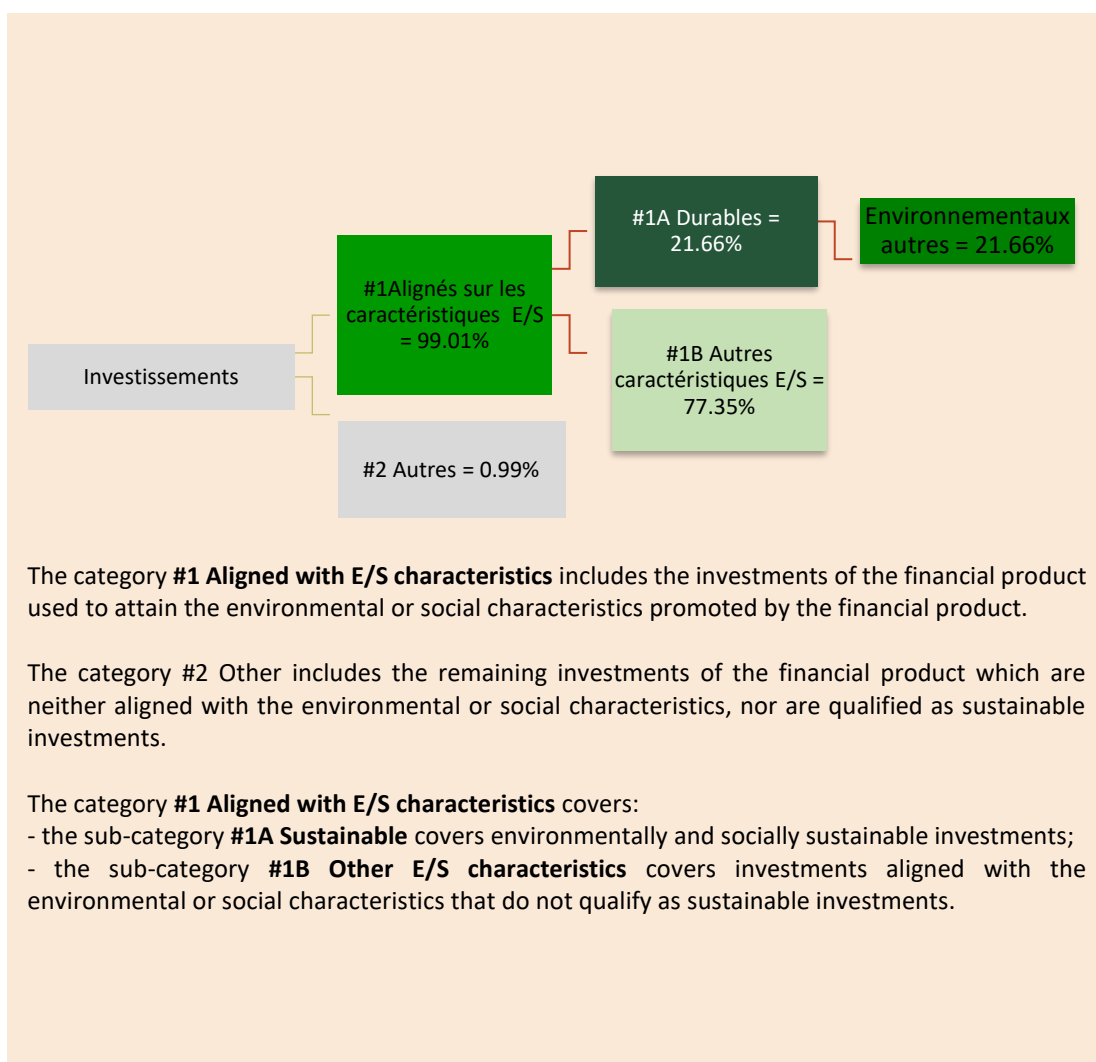


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

99.01% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 21.66% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 0.99% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The share of assets #1 Aligned with E/S characteristics was 99.01% in 2024 and 99.01% in 2025. The share of #1A Sustainable was 24.55% in 2024 and 21.66% in 2025.



● *In which economic sectors were the investments made?*

Nace Section	Averages from January to December 2025 – Monthly Observations	Nace Division	Averages from January to December 2025 – Monthly Observations
AGRICULTURE, FORESTRY AND FISHING	0.73%	Crop and animal production, hunting and related service activities	0.63%
		Forestry and logging	0.10%
MINING AND QUARRYING	1.47%	Mining of coal and lignite	0.00%
		Extraction of crude petroleum and natural gas	0.48%
		Mining of metal ores	0.91%
		Other mining and quarrying	0.02%
		Mining support services activities	0.06%
MANUFACTURING	37.93%	Manufacture of food products	4.78%
		Manufacture of beverages	2.03%
		Manufacture of textiles	0.11%
		Manufacture of wearing apparel	0.42%
		Manufacture of leather and related products of other materials	1.40%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.03%
		Manufacture of paper and paper products	1.11%
		Manufacture of coke and refined petroleum products	2.08%
		Manufacture of chemicals and chemical products	0.65%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.44%
		Manufacture of rubber and plastic products	0.34%
		Manufacture of other non-metallic mineral products	0.72%
		Manufacture of basic metals	0.50%
		Manufacture of fabricated metal products, except machinery and equipment	0.11%
		Manufacture of computer, electronic and optical products	12.46%
		Manufacture of electrical equipment	2.12%
		Manufacture of machinery and equipment n.e.c.	0.99%
		Manufacture of motor vehicles, trailers and semi-trailers	2.11%
		Manufacture of other transport equipment	0.46%
		Manufacture of furniture	0.03%
Other manufacturing	1.05%		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.95%	Electricity, gas, steam and air conditioning supply	1.95%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.55%	Water collection, treatment and supply	0.50%
		Waste collection, recovery and disposal activities	0.05%

		Remediation activities and other waste management service activities	0.01%
CONSTRUCTION	1.39%	Construction of residential and non-residential buildings	0.46%
		Civil engineering	0.92%
		Specialised construction activities	0.00%
WHOLESALE AND RETAIL TRADE	7.12%	Wholesale trade	1.85%
		Retail trade	5.27%
TRANSPORTATION AND STORAGE	6.01%	Land transport and transport via pipelines	0.54%
		Water transport	1.38%
		Air transport	1.55%
		Warehousing, storage and support activities for transportation	2.48%
		Postal and courier activities	0.06%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.69%	Accommodation	0.24%
		Food and beverage service activities	0.45%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	5.45%	Publishing activities	5.37%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.06%
		Programming, broadcasting, news agency and other content distribution activities	0.02%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	11.51%	Telecommunication	7.39%
		Computer programming, consultancy and related activities	3.64%
		Computing infrastructure, data processing, hosting and other information service activities	0.48%
FINANCIAL AND INSURANCE ACTIVITIES	17.85%	Financial service activities, except insurance and pension funding	13.22%
		Insurance, reinsurance and pension funding, except compulsory social security	3.34%
		Activities auxiliary to financial services and insurance activities	1.29%
REAL ESTATE ACTIVITIES	3.45%	Real estate activities	3.45%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.80%	Legal and accounting activities	0.00%
		Activities of head offices and management consultancy	0.05%
		Architectural and engineering activities; technical testing and analysis	0.34%
		Scientific research and development	0.00%
		Activities of advertising, market research and public relations	0.40%
		Other professional, scientific and technical activities	0.01%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.73%	Rental and leasing activities	0.05%

		Travel agency, tour operator and other reservation service and related activities	0.38%
		Investigation and security activities	0.19%
		Services to buildings and landscape activities	0.02%
		Office administrative, office support and other business support activities	0.10%
EDUCATION	0.49%	Education	0.49%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.72%	Human health activities	1.57%
		Residential care activities	0.10%
		Social work activities without accommodation	0.05%
ARTS, SPORTS AND RECREATION	0.15%	Sports activities and amusement and recreation activities	0.15%

Average exposure January 2025 to December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

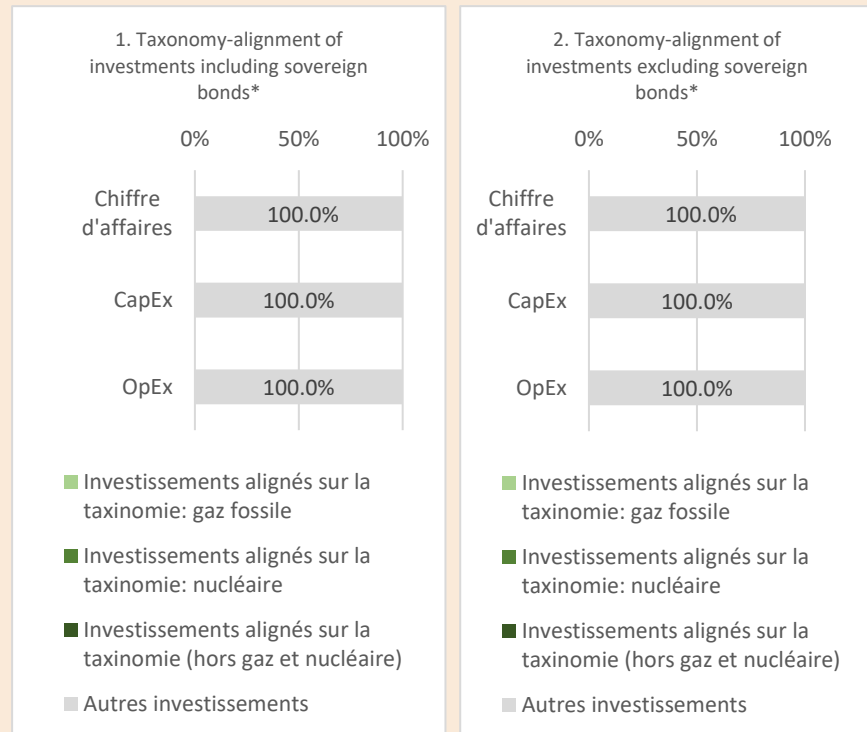
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- - **turnover** reflecting the share of revenue from green activities of investee companies;
- - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- - **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.66% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Other” was dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- i) **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- ii) **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- iii) **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of the SFDR Regulation and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY**

Legal Entity Identifier: **54930016WVNNTQ56EL30**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.58% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction of the intensity of greenhouse gas (GHG) emissions, Scope 1, Scope 2 and Scope 3, leading to a lower intensity level than that of a global capitalisation-weighted developed equity portfolio.
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels

Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	48.96
Carbon footprint, Scope 2 (TC2/EVIC)	12.21
Carbon footprint, Scope 3 (TC2/EVIC)	617.37
Carbon footprint, Scope 1+2 (TC2/EVIC)	61.17
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	678.54
GHG intensity, Scope 1 (TC2/MSALES)	59.87
GHG intensity, Scope 2 (TC2/MSALES)	19.64
GHG intensity, Scope 3 (TC2/MSALES)	696.71
GHG intensity, Scope 1+2 (TC2/MSALES)	79.51
GHG intensity, Scope 1+2+3 (TC2/MSALES)	776.22
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	66
Exposure to Fossil Fuels (% of revenues)	0.56
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.1
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	7.89%

● *... and compared to previous periods?*

Sustainability indicators	Average from January to December 2025 – Monthly Observations	Average from January to December 2024 – Monthly Observations	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	48.96	70.81	57.03
Carbon footprint, Scope 2 (TC2/EVIC)	12.21	15.49	17.92
Carbon footprint, Scope 3 (TC2/EVIC)	617.37	638.04	508.87
Carbon footprint, Scope 1+2 (TC2/EVIC)	61.17	86.3	74.95
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	678.54	724.34	583.82
GHG intensity, Scope 1 (TC2/MSALES)	59.87	93.78	85.71
GHG intensity, Scope 2 (TC2/MSALES)	19.64	24.44	27.89

GHG intensity, Scope 3 (TC2/MSALES)	696.71	762.9	680.49
GHG intensity, Scope 1+2 (TC2/MSALES)	79.51	118.22	113.6
GHG intensity, Scope 1+2+3 (TC2/MSALES)	776.22	881.12	794.09
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	66	87	71
Exposure to Fossil Fuels (% of revenues)	0.56	3.82	2.7
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.1	0.17	0.14
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0	0
% of securities of companies following the RAM exclusion policy	0	0	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	7.89%	na	na

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector. The portfolio's level of GHG emissions intensity (scope 1, 2 and 3) was more than one-third lower than that of an overall capitalisation-weighted developed equity portfolio. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test as well as alignment with the Paris agreement.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider as well as our own analysis of non-structured data on current developments, has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

Investissements les plus importants	Isin	Nace Section	Nace Division	% d'actifs	Pays
German Treasury	DE000BU22072	NA	NA	2.95%	Germany
ENGIE SA	FR0010208488	ELECTRICITY, GAS, STEAM AND AIR	Electricity, gas, steam and air	1.41%	France
Wolters Kluwer NV	NL0000395903	TELECOMMUNICATION, COMPUTER	Computing infrastructure, data	1.23%	Netherlands
Next Plc	GB0032089863	MANUFACTURING	Manufacture of wearing apparel	1.22%	United Kingdom
International Consolidated Airlines Group SA	ES0177542018	TRANSPORTATION AND STORAGE	Air transport	1.10%	United Kingdom
flatexDEGIRO AG	DE000FTG1111	FINANCIAL AND INSURANCE	Activities auxiliary to financial services	1.07%	Germany
Hikma Pharmaceuticals Plc	GB00B0LCW083	MANUFACTURING	Manufacture of basic pharmaceutical	1.04%	United Kingdom
J Sainsbury Plc	GB00B019KW72	WHOLESALE AND RETAIL TRADE	Retail trade	0.99%	United Kingdom
OMV AG	AT0000743059	MINING AND QUARRYING	Extraction of crude petroleum and	0.94%	Austria
Games Workshop Group Plc	GB0003718474	MANUFACTURING	Other manufacturing	0.93%	United Kingdom
IONOS Group SE	DE000A3E00M1	TELECOMMUNICATION, COMPUTER	Computing infrastructure, data	0.92%	Germany
Poste Italiane SpA	IT0003796171	TRANSPORTATION AND STORAGE	Postal and courier activities	0.90%	Italy
Nordex SE	DE000A0D6554	MANUFACTURING	Manufacture of machinery and	0.88%	Germany
Henkel AG & Co. KGaA	DE0006048408	MANUFACTURING	Manufacture of chemicals and	0.85%	Germany
Admiral Group Plc	GB00B02J6398	FINANCIAL AND INSURANCE	Insurance, reinsurance and pension	0.84%	United Kingdom

Average exposure January 2025 to December 2025



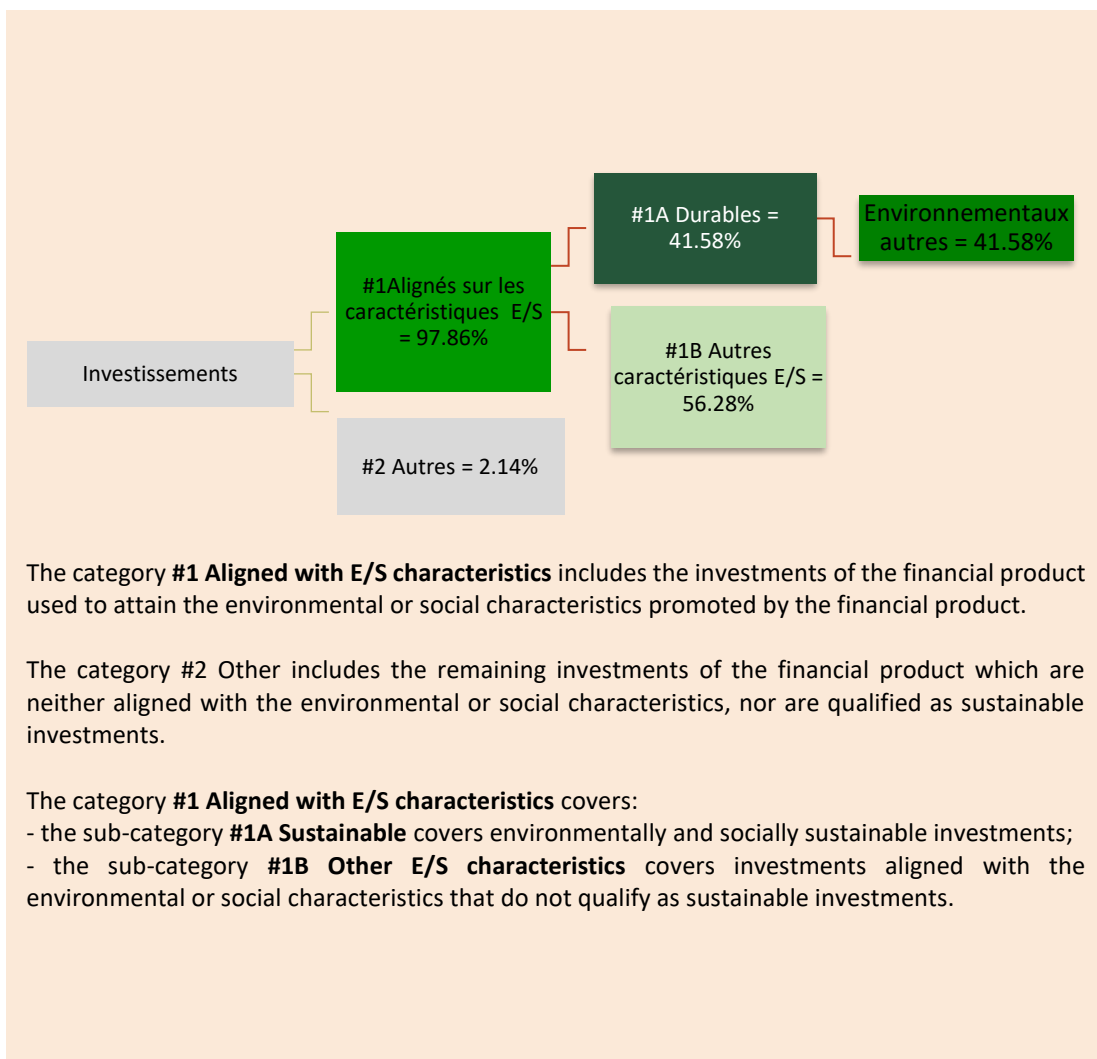
What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

97.86% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 41.58% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 2.14% of investments were not aligned with E/S characteristics.

The share of assets #1 Aligned with E/S characteristics was 98.73% in 2024 and 97.86% in 2025. The share of #1A Sustainable was 43.73% in 2024 and 41.58% in 2025.



● *In which economic sectors were the investments made?*

Nace Section	Averages from January to December 2025 – Monthly Observations	Nace Division	Averages from January to December 2025 – Monthly Observations
AGRICULTURE, FORESTRY AND FISHING	0.11%	Crop and animal production, hunting and related service activities	0.06%
		Forestry and logging	0.04%
		Fishing and aquaculture	0.00%
MINING AND QUARRYING	3.36%	Extraction of crude petroleum and natural gas	1.05%
		Mining of metal ores	1.42%
		Mining support services activities	0.90%
MANUFACTURING	41.95%	Manufacture of food products	2.73%
		Manufacture of beverages	1.58%
		Manufacture of tobacco products	0.00%
		Manufacture of textiles	0.16%
		Manufacture of wearing apparel	1.01%
		Manufacture of leather and related products of other materials	0.61%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.11%
		Manufacture of paper and paper products	1.21%
		Printing and reproduction of recorded media	0.10%
		Manufacture of coke and refined petroleum products	0.31%
		Manufacture of chemicals and chemical products	4.76%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.30%
		Manufacture of rubber and plastic products	1.23%
		Manufacture of other non-metallic mineral products	0.60%
		Manufacture of basic metals	1.01%
		Manufacture of fabricated metal products, except machinery and equipment	1.42%
		Manufacture of computer, electronic and optical products	5.59%
		Manufacture of electrical equipment	1.53%
		Manufacture of machinery and equipment n.e.c.	6.43%
		Manufacture of motor vehicles, trailers and semi-trailers	0.80%
Manufacture of other transport equipment	0.88%		
Manufacture of furniture	0.00%		
Other manufacturing	2.57%		
Repair, maintenance and installation of machinery and equipment	0.01%		
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.00%	Electricity, gas, steam and air conditioning supply	6.00%

WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	0.60%	Water collection, treatment and supply	0.60%
		Waste collection, recovery and disposal activities	0.00%
CONSTRUCTION	4.68%	Construction of residential and non-residential buildings	2.46%
		Civil engineering	2.06%
		Specialised construction activities	0.17%
WHOLESALE AND RETAIL TRADE	6.20%	Wholesale trade	1.88%
		Retail trade	4.33%
TRANSPORTATION AND STORAGE	4.22%	Land transport and transport via pipelines	0.53%
		Water transport	0.67%
		Air transport	1.31%
		Warehousing, storage and support activities for transportation	0.80%
		Postal and courier activities	0.92%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.80%	Accommodation	0.44%
		Food and beverage service activities	0.36%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.91%	Publishing activities	2.46%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.01%
		Programming, broadcasting, news agency and other content distribution activities	0.44%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	7.34%	Telecommunication	3.46%
		Computer programming, consultancy and related activities	1.24%
		Computing infrastructure, data processing, hosting and other information service activities	2.64%
FINANCIAL AND INSURANCE ACTIVITIES	14.58%	Financial service activities, except insurance and pension funding	5.55%
		Insurance, reinsurance and pension funding, except compulsory social security	5.29%
		Activities auxiliary to financial services and insurance activities	3.74%
REAL ESTATE ACTIVITIES	0.64%	Real estate activities	0.64%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.19%	Activities of head offices and management consultancy	0.05%
		Architectural and engineering activities; technical testing and analysis	1.14%
		Scientific research and development	0.07%
		Activities of advertising, market research and public relations	0.21%
		Other professional, scientific and technical activities	0.72%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.77%	Rental and leasing activities	0.34%

		Employment activities	0.17%
		Travel agency, tour operator and other reservation service and related activities	0.22%
		Investigation and security activities	0.55%
		Services to buildings and landscape activities	0.37%
		Office administrative, office support and other business support activities	1.11%
EDUCATION	0.14%	Education	0.14%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.96%	Human health activities	0.76%
		Social work activities without accommodation	0.19%
ARTS, SPORTS AND RECREATION	0.39%	Arts creation and performing arts activities	0.10%
		Sports activities and amusement and recreation activities	0.29%
OTHER SERVICE ACTIVITIES	0.17%	Repair and maintenance of computers, personal and household goods, and motor vehicles and motorcycles	0.03%
		Personal service activities	0.14%

Average exposure January 2025 to December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

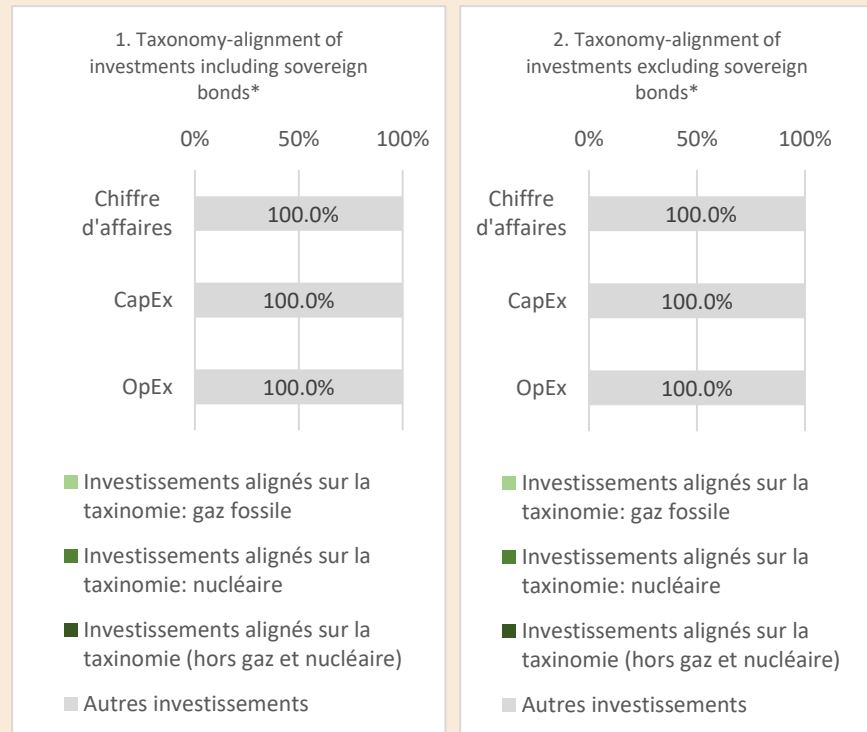
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- - **turnover** reflecting the share of revenue from green activities of investee companies;
- - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- - **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

41.58% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Other” was dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- I. **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- II. **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- III. **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

- ***How did this financial product perform compared with the reference benchmark?***

- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

Template of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of the SFDR Regulation and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY**

Legal Entity Identifier: **549300324BYI7C9UH618**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.99% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction of greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3.
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels

Social characteristics:

- Compliance with the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

● **How did the sustainability indicators perform?**

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	41.44
Carbon footprint, Scope 2 (TC2/EVIC)	15.6

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained

Carbon footprint, Scope 3 (TC2/EVIC)	409.92
Carbon footprint, Scope 1+2 (TC2/EVIC)	57.04
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	466.96
GHG intensity, Scope 1 (TC2/MSALES)	66.94
GHG intensity, Scope 2 (TC2/MSALES)	25.8
GHG intensity, Scope 3 (TC2/MSALES)	506.03
GHG intensity, Scope 1+2 (TC2/MSALES)	92.74
GHG intensity, Scope 1+2+3 (TC2/MSALES)	598.77
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	74
Exposure to Fossil Fuels (% of revenues)	0.51
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.08
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	4.76%

● *... and compared to previous periods?*

Sustainability indicators	Average from January to December 2025 – Monthly Observations	Average from January to December 2024 – Monthly Observations	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	41.44	39.69	42.47
Carbon footprint, Scope 2 (TC2/EVIC)	15.6	15.98	16.45
Carbon footprint, Scope 3 (TC2/EVIC)	409.92	425.26	470.26
Carbon footprint, Scope 1+2 (TC2/EVIC)	57.04	55.67	58.92
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	466.96	480.93	529.18
GHG intensity, Scope 1 (TC2/MSALES)	66.94	52.42	81.36
GHG intensity, Scope 2 (TC2/MSALES)	25.8	23.93	31.24
GHG intensity, Scope 3 (TC2/MSALES)	506.03	446.85	638.53
GHG intensity, Scope 1+2 (TC2/MSALES)	92.74	76.35	112.6
GHG intensity, Scope 1+2+3 (TC2/MSALES)	598.77	523.2	751.13
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	74	66	65
Exposure to Fossil Fuels (% of revenues)	0.51	2.07	1.9
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.08	0.11	0.1
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0	0

% of securities of companies following the RAM exclusion policy	0	0	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	4.76%	na	na

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation. Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test as well as alignment with the Paris agreement.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section "How did this financial product consider the principal adverse impacts on sustainability factors?"). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section "How did this financial product take into account principal adverse impacts on sustainability factors?".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider as well as our own analysis of non-structured data on current developments, has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

Investissements les plus importants	Isin	Nace Section	Nace Division	% d'actifs	Pays
US Treasury	US91282CJS17	NA	NA	7.74%	United States
VIX Futures	NA	NA	NA	3.37%	United States
International Consolidated Airlines Group SA	ES0177542018	TRANSPORTATION AND STORAGE	Air transport	0.64%	United Kingdom
WH Group Ltd. (HK)	KYG960071028	MANUFACTURING	Manufacture of food products	0.63%	Hong Kong
Qantas Airways Ltd.	AU000000QAN2	TRANSPORTATION AND STORAGE	Air transport	0.57%	Australia
ANI Pharmaceuticals, Inc.	US00182C1036	MANUFACTURING	Manufacture of basic pharmaceutical	0.55%	United States
SEMrush Holdings, Inc.	US81686C1045	PUBLISHING, BROADCASTING, AND	Publishing activities	0.54%	United States
Atlassian Corp.	US0494681010	PUBLISHING, BROADCASTING, AND	Publishing activities	0.54%	Australia
Pure Storage, Inc.	US74624M1027	MANUFACTURING	Manufacture of computer, electronic	0.53%	United States
Capricorn Metals Ltd.	AU000000CMM9	MINING AND QUARRYING	Mining of metal ores	0.49%	Australia
Rubrik, Inc.	US7811541090	TELECOMMUNICATION, COMPUTER	Computer programming, consultancy	0.48%	United States
Rapid7, Inc.	US7534221046	PUBLISHING, BROADCASTING, AND	Publishing activities	0.45%	United States
Cathay Pacific Airways Ltd.	HK0293001514	TRANSPORTATION AND STORAGE	Air transport	0.45%	Hong Kong
LG Uplus Corp.	KR7032640005	TELECOMMUNICATION, COMPUTER	Telecommunication	0.44%	South Korea

Average exposure January 2025 to December 2025



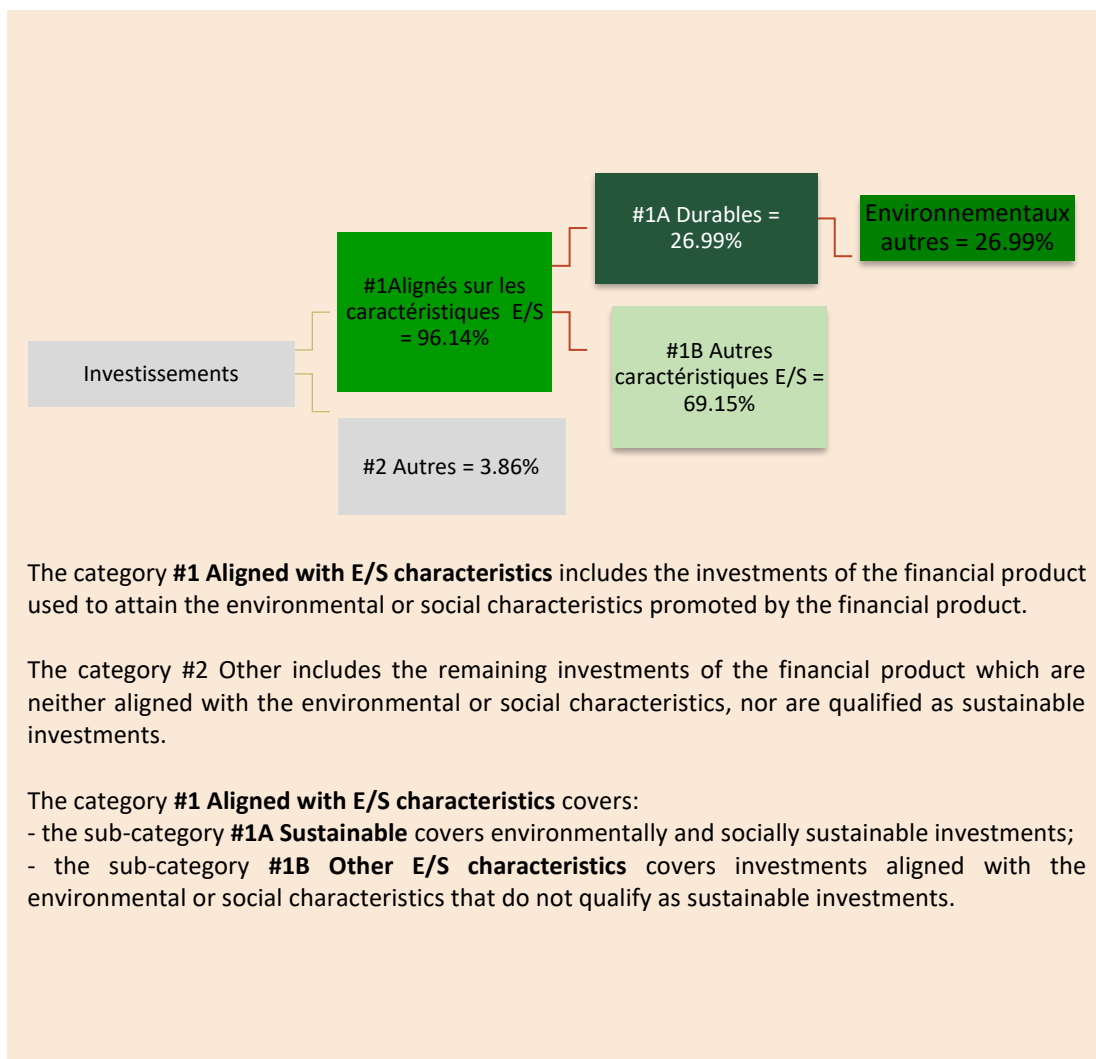
What was the share of sustainability-related investments?

● What was the asset allocation?

96.14% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 26.99% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 3.86% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for investing and hedging purposes. The share of assets #1 Aligned with E/S characteristics was 98.64% in 2024 and 96.14% in 2025. The share of #1A Sustainable was 27.09% in 2024 and 26.99% in 2025.

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2025 to 31.12.2025.



● *In which economic sectors were the investments made?*

Nace Section	Averages from January to December 2025 – Monthly Observations	Nace Division	Averages from January to December 2025 – Monthly Observations
AGRICULTURE, FORESTRY AND FISHING	0.38%	Crop and animal production, hunting and related service activities	0.34%
		Forestry and logging	0.04%
		Fishing and aquaculture	0.00%
MINING AND QUARRYING	5.03%	Mining of coal and lignite	0.03%
		Extraction of crude petroleum and natural gas	0.91%
		Mining of metal ores	3.13%
		Other mining and quarrying	0.47%
		Mining support services activities	0.49%
MANUFACTURING	36.37%	Manufacture of food products	2.72%
		Manufacture of beverages	0.36%
		Manufacture of tobacco products	0.00%
		Manufacture of textiles	0.28%
		Manufacture of wearing apparel	1.12%
		Manufacture of leather and related products of other materials	0.37%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.12%
		Manufacture of paper and paper products	0.60%
		Printing and reproduction of recorded media	0.23%
		Manufacture of coke and refined petroleum products	0.22%
		Manufacture of chemicals and chemical products	2.35%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.32%
		Manufacture of rubber and plastic products	0.81%
		Manufacture of other non-metallic mineral products	1.01%
		Manufacture of basic metals	0.71%
		Manufacture of fabricated metal products, except machinery and equipment	0.75%
		Manufacture of computer, electronic and optical products	6.81%
		Manufacture of electrical equipment	0.82%
		Manufacture of machinery and equipment n.e.c.	3.26%
		Manufacture of motor vehicles, trailers and semi-trailers	2.59%
Manufacture of other transport equipment	0.77%		
Manufacture of furniture	0.08%		
Other manufacturing	3.07%		

		Repair, maintenance and installation of machinery and equipment	0.01%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.32%	Electricity, gas, steam and air conditioning supply	2.32%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.49%	Water collection, treatment and supply	0.09%
		Waste collection, recovery and disposal activities	0.28%
		Remediation activities and other waste management service activities	0.12%
CONSTRUCTION	4.34%	Construction of residential and non-residential buildings	2.61%
		Civil engineering	1.17%
		Specialised construction activities	0.56%
WHOLESALE AND RETAIL TRADE	7.52%	Wholesale trade	2.87%
		Retail trade	4.65%
TRANSPORTATION AND STORAGE	5.85%	Land transport and transport via pipelines	1.31%
		Water transport	0.68%
		Air transport	2.16%
		Warehousing, storage and support activities for transportation	1.31%
		Postal and courier activities	0.39%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.87%	Accommodation	0.49%
		Food and beverage service activities	0.38%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	12.40%	Publishing activities	11.86%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
		Programming, broadcasting, news agency and other content distribution activities	0.53%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	7.23%	Telecommunication	2.75%
		Computer programming, consultancy and related activities	1.98%
		Computing infrastructure, data processing, hosting and other information service activities	2.51%
FINANCIAL AND INSURANCE ACTIVITIES	10.08%	Financial service activities, except insurance and pension funding	5.32%
		Insurance, reinsurance and pension funding, except compulsory social security	2.04%
		Activities auxiliary to financial services and insurance activities	2.72%
REAL ESTATE ACTIVITIES	0.71%	Real estate activities	0.71%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.65%	Legal and accounting activities	0.05%
		Activities of head offices and management consultancy	0.08%

		Architectural and engineering activities; technical testing and analysis	0.76%
		Scientific research and development	0.30%
		Activities of advertising, market research and public relations	0.39%
		Other professional, scientific and technical activities	0.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.41%	Rental and leasing activities	0.17%
		Employment activities	0.63%
		Travel agency, tour operator and other reservation service and related activities	0.23%
		Investigation and security activities	0.45%
		Services to buildings and landscape activities	0.13%
		Office administrative, office support and other business support activities	0.81%
EDUCATION	0.33%	Education	0.33%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.52%	Human health activities	1.25%
		Residential care activities	0.14%
		Social work activities without accommodation	0.13%
ARTS, SPORTS AND RECREATION	0.23%	Arts creation and performing arts activities	0.02%
		Sports activities and amusement and recreation activities	0.21%
OTHER SERVICE ACTIVITIES	0.27%	Repair and maintenance of computers, personal and household goods, and motor vehicles and motorcycles	0.09%
		Personal service activities	0.18%

Average exposure January 2025 to December 2025

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

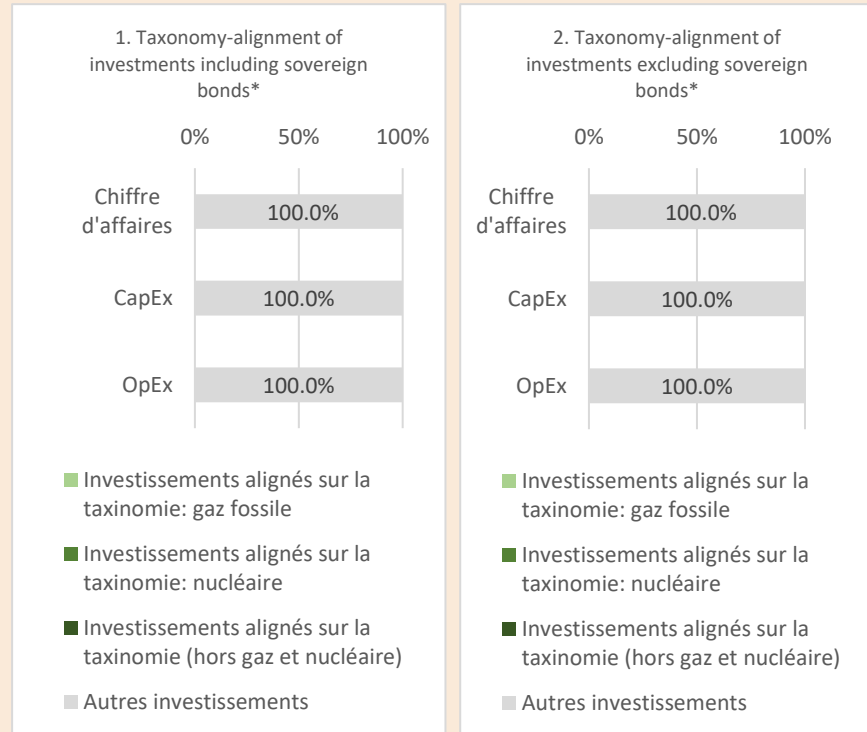
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

26.99% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Other” was dedicated to cash positions for cash management purposes and derivatives used for investment and hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- I. **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- II. **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- III. **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

- ***How did this financial product perform compared with the reference benchmark?***

- ***How did this financial product perform compared with the broad market index?***

ANNEXE V

Template of periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4 bis, of the SFDR Regulation and Article 5, first paragraph, of Regulation (EU) 2020/852.

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY LOW CARBON**
 Legal Entity Identifier: **549300W4XMD0PLGLK798**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.23% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The sub-fund’s sustainable objective was to participate in the global reduction of greenhouse gas emissions or the reduction of the negative impact of climate change by investing in companies that were at the forefront of efforts in their sector. The sub-fund invested in companies with emission reduction targets and whose greenhouse gas (GHG) emissions intensity (scope 1 and 2) are relatively low in their sector and in companies active in sectors favouring mitigation or adaptation to climate change. The sub-fund’s level of GHG emissions intensity (scope 1, 2 and 3) was more than one-third lower than that of a global cap-weighted developed equity portfolio.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	3.92
Carbon footprint, Scope 2 (TC2/EVIC)	2.52
Carbon footprint, Scope 3 (TC2/EVIC)	98.66
Carbon footprint, Scope 1+2 (TC2/EVIC)	6.44
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	105.1
GHG intensity, Scope 1 (TC2/MSALES)	7.2
GHG intensity, Scope 2 (TC2/MSALES)	6.41
GHG intensity, Scope 3 (TC2/MSALES)	166.23
GHG intensity, Scope 1+2 (TC2/MSALES)	13.61
GHG intensity, Scope 1+2+3 (TC2/MSALES)	179.84
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	22
Exposure to Fossil Fuels (% of revenues)	0.04
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	0%

● **... and compared to previous periods?**

Sustainability indicators	Average from January to December 2025 – Monthly Observations	Average from January to December 2024 – Monthly Observations	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	3.92	4.47	7.15
Carbon footprint, Scope 2 (TC2/EVIC)	2.52	3.39	4.6
Carbon footprint, Scope 3 (TC2/EVIC)	98.66	119.34	171.19
Carbon footprint, Scope 1+2 (TC2/EVIC)	6.44	7.87	11.74
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	105.1	127.2	182.93
GHG intensity, Scope 1 (TC2/MSALES)	7.2	8.66	21.74
GHG intensity, Scope 2 (TC2/MSALES)	6.41	9.18	15.22
GHG intensity, Scope 3 (TC2/MSALES)	166.23	209.5	385.26

GHG intensity, Scope 1+2 (TC2/MSALES)	13.61	17.83	36.96
GHG intensity, Scope 1+2+3 (TC2/MSALES)	179.84	227.33	422.22
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	22	29	36
Exposure to Fossil Fuels (% of revenues)	0.04	0.12	0.71
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0	0	0
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0	0
% of securities of companies following the RAM exclusion policy	0	0	0
% of securities issued by companies in breach of the Paris Agreement according to Article 12(1)(a) to (g) of the CDR (EU) 2020/1818	0%	na	na

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Two processes for verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) are integrated into the investment process.

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section “How did this financial product consider the principal adverse impacts on sustainability factors?”). When a negative assessment was observed on one of the harms, the stock was excluded.

For sustainable investments aligned with Taxonomy Regulation 2020/852, an additional business and company level assessment was performed to ensure that no significant harm was caused to the other objectives of the Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section “How did this financial product take into account principal adverse impacts on sustainability factors?”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider as well as our own analysis of non-structured data on current developments, has identified and assessed controversies that have

impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- Controversial behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- Revenue from an activity with a high risk of negative impact, such as controversial weapons.

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts have been included, as well as 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents

In addition, given the sub-fund's environmental objective, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Investissements les plus importants	Isin	Nace Section	Nace Division	% d'actifs	Pays
Gen Digital, Inc.	US6687711084	PUBLISHING, BROADCASTING, AND	Publishing activities	1.93%	United States
FTI Consulting, Inc.	US3029411093	PROFESSIONAL, SCIENTIFIC AND	Activities of head offices and	1.91%	United States
Booking Holdings, Inc.	US0985711089	ADMINISTRATIVE AND SUPPORT	Travel agency, tour operator and	1.84%	United States
Take-Two Interactive Software, Inc.	US8740541094	PUBLISHING, BROADCASTING, AND	Publishing activities	1.84%	United States
Comcast Corp.	US20030N1019	PUBLISHING, BROADCASTING, AND	Programming, broadcasting, news	1.82%	United States
Gilead Sciences, Inc.	US3755581036	MANUFACTURING	Manufacture of basic pharmaceutical	1.64%	United States
The Clorox Co.	US1890541097	MANUFACTURING	Manufacture of chemicals and	1.59%	United States
Omnicom Group, Inc.	US6819191064	PROFESSIONAL, SCIENTIFIC AND	Activities of advertising, market	1.51%	United States
Verizon Communications, Inc.	US92343V1044	TELECOMMUNICATION, COMPUTER	Telecommunication	1.39%	United States
Meta Platforms, Inc.	US30303M1027	TELECOMMUNICATION, COMPUTER	Computing infrastructure, data	1.37%	United States
PayPal Holdings, Inc.	US70450Y1038	ADMINISTRATIVE AND SUPPORT	Office administrative, office support	1.36%	United States
Teradata Corp.	US88076W1036	PUBLISHING, BROADCASTING, AND	Publishing activities	1.33%	United States
Bristol Myers Squibb Co.	US1101221083	MANUFACTURING	Manufacture of basic pharmaceutical	1.29%	United States
Schindler Holding AG	CH0024638196	MANUFACTURING	Manufacture of machinery and	1.29%	Switzerland
Merck & Co., Inc.	US58933Y1055	MANUFACTURING	Manufacture of basic pharmaceutical	1.28%	United States

Average exposure January 2025 to December 2025

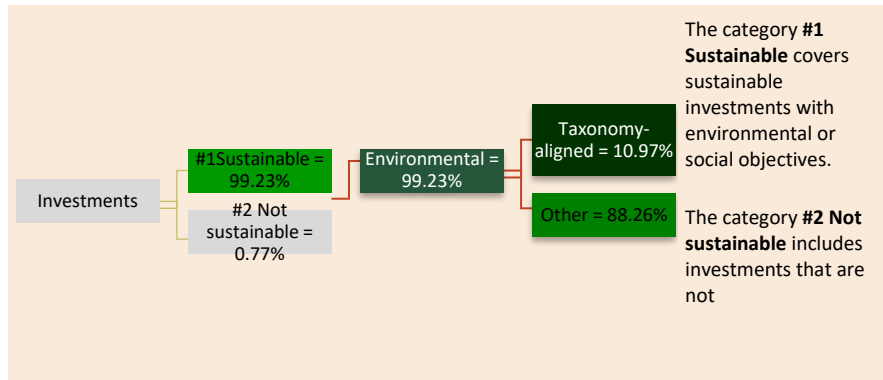
The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2025 to 31.12.2025.



What was the share of sustainability-related investments?

The sub-fund's allocation to the #1 Sustainable category was 99.23%. This sustainable allocation was dedicated to environmental objectives, 10.97% of which was aligned with the Taxonomy. 0.77% of investments were in category #2 Not sustainable, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The share of #1 Sustainable assets was 99.44% in 2024 and 99.23% in 2025.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Nace Section	Averages from January to December 2025 – Monthly Observations	Nace Division	Averages from January to December 2025 – Monthly Observations
MANUFACTURING	36.96%	Manufacture of food products	3.01%
		Manufacture of beverages	1.24%
		Manufacture of wearing apparel	0.64%
		Manufacture of leather and related products of other materials	0.34%
		Manufacture of paper and paper products	0.14%

		Manufacture of chemicals and chemical products	6.14%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.78%
		Manufacture of basic metals	0.35%
		Manufacture of fabricated metal products, except machinery and equipment	0.92%
		Manufacture of computer, electronic and optical products	3.35%
		Manufacture of electrical equipment	0.12%
		Manufacture of machinery and equipment n.e.c.	3.67%
		Manufacture of motor vehicles, trailers and semi-trailers	0.55%
		Manufacture of other transport equipment	0.06%
		Other manufacturing	2.65%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.00%	Electricity, gas, steam and air conditioning supply	1.00%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.96%	Water collection, treatment and supply	2.96%
CONSTRUCTION	0.77%	Construction of residential and non-residential buildings	0.36%
		Civil engineering	0.34%
		Specialised construction activities	0.07%
WHOLESALE AND RETAIL TRADE	6.10%	Wholesale trade	3.13%
		Retail trade	2.98%
TRANSPORTATION AND STORAGE	1.78%	Land transport and transport via pipelines	0.17%
		Warehousing, storage and support activities for transportation	0.71%
		Postal and courier activities	0.90%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.02%	Food and beverage service activities	0.02%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	11.87%	Publishing activities	10.03%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.00%
		Programming, broadcasting, news agency and other content distribution activities	1.84%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	11.20%	Telecommunication	5.39%
		Computer programming, consultancy and related activities	1.08%
		Computing infrastructure, data processing, hosting and other information service activities	4.73%
FINANCIAL AND INSURANCE ACTIVITIES	15.84%	Financial service activities, except insurance and pension funding	3.41%
		Insurance, reinsurance and pension funding, except compulsory social security	11.04%

		Activities auxiliary to financial services and insurance activities	1.38%
REAL ESTATE ACTIVITIES	0.33%	Real estate activities	0.33%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.26%	Legal and accounting activities	0.01%
		Activities of head offices and management consultancy	4.00%
		Architectural and engineering activities; technical testing and analysis	0.37%
		Scientific research and development	0.15%
		Activities of advertising, market research and public relations	1.64%
		Other professional, scientific and technical activities	0.09%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.91%	Rental and leasing activities	0.29%
		Employment activities	0.95%
		Travel agency, tour operator and other reservation service and related activities	1.97%
		Office administrative, office support and other business support activities	1.70%

Average exposure January 2025 to December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

10.97% of investments were aligned with the EU Taxonomy. The Taxonomy-aligned strategy included companies where 100% of activities were positively assessed by the DNSH test, and where at least 50% of revenues were aligned. Portfolio alignment was calculated by multiplying the allocation to each of these companies by the percentage of aligned revenues.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

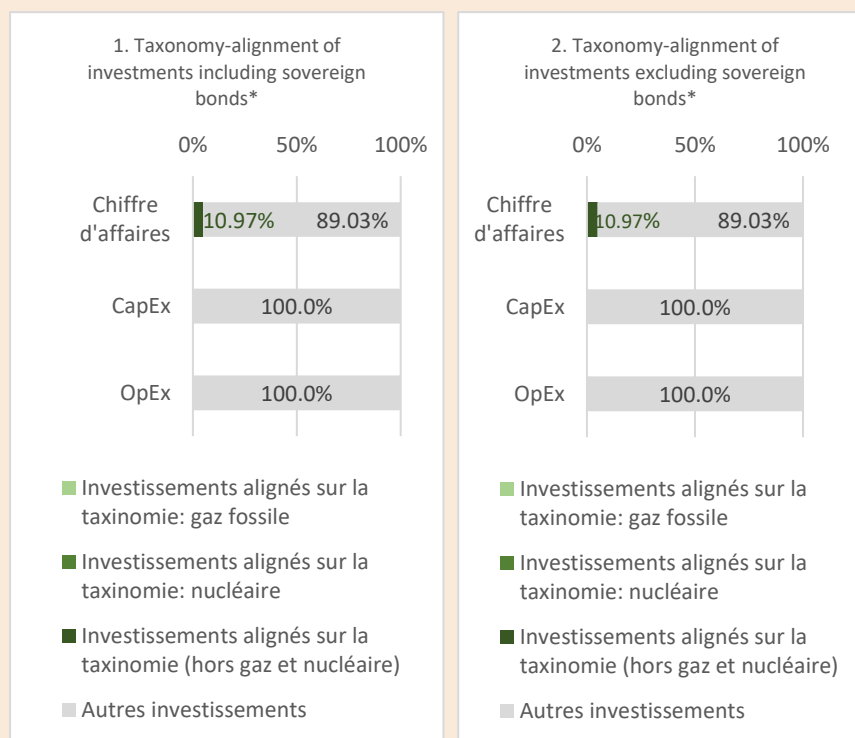
No

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

** For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

● What was the share of investments made in transitional and enabling activities?

9.37% of investments were made in enabling activities. 0.02% of investments were made in transitional activities. 1.58% of investments aligned with the EU Taxonomy could not be categorised as transitional or enabling activity.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy was 7.59% in 2024 and 10.97% in 2025.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

88.26% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

In the category “#2 Other”, 0.77% was dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to attain the sustainable investment objective during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question:

- i) **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- ii) **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- iii) **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

- ***How did this financial product perform compared with the reference benchmark?***

- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

Template of periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of the SFDR Regulation and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND

Legal Entity Identifier: 54930082J0XOVVJJC006

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.91% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental characteristics:

- Reduction of greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels

Social characteristics:

- Compliance with the United Nations Global Compact
- Compliance with the Universal Declaration of Human Rights
- No exposure to controversial weapons

General Characteristics:

The sub-fund promotes certain environmental and social safeguards by applying exclusion criteria regarding sources of income and business practices that RAM-AI deems detrimental. (For further details, please refer to RAM-AI's ESG exclusion policy at <https://www.ram-ai.com/en/regulatory-information>)

Sustainability indicators measure how the environmental or social characteristics promoted by the product are attained

Sustainability indicators	Average from January to December 2025 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	30.58
Carbon footprint, Scope 2 (TC2/EVIC)	8.82
Carbon footprint, Scope 3 (TC2/EVIC)	408.42
Carbon footprint, Scope 1+2 (TC2/EVIC)	39.40
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	447.82
GHG intensity, Scope 1 (TC2/MSALES)	39.75
GHG intensity, Scope 2 (TC2/MSALES)	15.86
GHG intensity, Scope 3 (TC2/MSALES)	504.52
GHG intensity, Scope 1+2 (TC2/MSALES)	55.61
GHG intensity, Scope 1+2+3 (TC2/MSALES)	560.12
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	69
Exposure to Fossil Fuels (% of revenues)	0.31
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.04
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0**
% of securities of companies following the RAM exclusion policy	0
<i>**Initial Expo @ 1.28%. Marked to 0 as the names flagged with Severe controversies have been whitelisted by the RI Committee after further investigation, or pending additional information</i>	

● **How did the sustainability indicators perform?**

● **... and compared to previous periods?**

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

Sustainability indicators	Average from January to December 2025 – Monthly	Average from January to December 2024 – Monthly	Average from January to December 2023 – Monthly
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	Observations	Observations	Observations
Carbon footprint, Scope 1 (TC2/EVIC)	30.58	39.24	28.56
Carbon footprint, Scope 2 (TC2/EVIC)	8.82	11.03	11.81
Carbon footprint, Scope 3 (TC2/EVIC)	408.42	383.21	296.2
Carbon footprint, Scope 1+2 (TC2/EVIC)	39.40	50.27	40.37
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	447.82	433.48	336.57
GHG intensity, Scope 1 (TC2/MSALES)	39.75	55.21	47.13
GHG intensity, Scope 2 (TC2/MSALES)	15.86	20.44	24.19
GHG intensity, Scope 3 (TC2/MSALES)	504.52	478.16	455.23
GHG intensity, Scope 1+2 (TC2/MSALES)	55.61	75.65	71.32
GHG intensity, Scope 1+2+3 (TC2/MSALES)	560.12	553.81	526.55
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	69	65	46
Exposure to Fossil Fuels (% of revenues)	0.31	2.13	1.49
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.04	0.09	0.06
Exposure to Controversial Weapons (% of revenues)	0	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0**	0**	2.1
% of securities of companies following the RAM exclusion policy	0	0	0
<i>**Initial Expo @ 1.28%. Marked to 0 as the names flagged with Severe controversies have been whitelisted by the RI Committee after further investigation, or pending additional information</i>			

Not applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation.

Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector.

The strategy aims to reduce the GHG emission intensity of the portfolio (Scope 1, 2 and 3).

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The process of verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) was based on the 14 mandatory PAI indicators as well as 2 optional PAI indicators (as listed in the section “How did this financial product consider the principal adverse impacts on sustainability factors?”). When a negative assessment was observed on one of the harms, the stock was excluded.

How were the indicators for adverse impacts on sustainability factors taken into account?

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts were included, as well as 2 optional impacts. When a negative assessment was observed on one of the harms, the stock was excluded. The process is described in more detail in the section “How did this financial product take into account principal adverse impacts on sustainability factors?”.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:

The assessment framework used in ESG controversies has been designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework was compliant with respect to:

- The Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The United Nations Global Compact
- The OECD Guidelines for Multinational Enterprises

Any company that does not comply with the aforementioned framework has been excluded from the investment universe. Our third-party data provider has identified and assessed controversies that have impacted company operations and governance practices, highlighting products and services that have allegedly violated national or international laws and regulations, and/or commonly accepted global standards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts have been incorporated in the construction of the investable universe and the process has been applied systematically. RAM has developed quantitative modelling of PAIs. Each indicator had to meet a constraint approved by the Responsible Investment Committee and reviewed periodically. For each company in the investable universe, a breach of the constraint led to identification and subsequent exclusion. RAM has also identified and mitigated the impact of PAIs through the application of its exclusion policy. The exclusion policy covered:

- non-compliant behaviour, such as a breach of the UN Guidelines or the OECD Guidelines for Multinational Enterprises
- revenue from an activity with a high risk of negative impact, such as controversial weapons.

Taking into account the environmental and social characteristics of the sub-fund, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels
- (7) Activities with a negative impact on areas sensitive to biodiversity
- (10) Breaches of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for multinational enterprises.
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- (14 optional) Number of identified cases of serious human rights problems and incidents.

For sustainable investments, in the context of verification of significant harm to Environmental and Social Sustainable Investment (DNSH) objectives, the 14 mandatory principal adverse impacts were included, with 2 optional impacts.

Mandatory indicators:

- (1) GHG emissions
- (2) Carbon footprint
- (3) GHG intensity of investee companies
- (4) Exposure to companies active in the fossil fuel sector
- (5) Share of non-renewable energy consumption and production
- (6) Energy consumption intensity by high climate impact sector
- (7) Activities with an adverse impact on biodiversity-sensitive areas
- (8) Discharges into water
- (9) Ratio of hazardous waste and radioactive waste
- (10) Breaches of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (11) Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
- (12) Uncorrected gender pay gap
- (13) Gender balance in governance bodies
- (14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)

Optional indicators:

- (9) Investments in chemical companies
- (14) Number of identified cases of serious human rights problems and incidents



What were the top investments of this financial product?

Investissements les plus importants (fonds)	ISIN	Article SFDR	% d'actifs
RAM (LUX) Syst Fds European Mkt Neutral Eq	LU0705072006	8	19.39%
RAM (LUX) Syst Fds Global Equity Low Carbon PI EUR Cap	LU2153420265	9	10.99%
RAM (Lux) Syst Fds European Equities R Cap	LU0835717306	8	9.95%
RAM (Lux) Syst Fds GI Equity Income	LU1048876780	8	9.70%
RAM (Lux) Tactical Fds Global Bond Total Return R Cap	LU0883094483	8	8.44%
RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap	LU0835721324	8	4.82%
Lazard GI Inv Fds Plc Rathmore Alternative EA EUR Hdg Cap	IE00BG1V1998	8	2.54%
Ram (Lux) Tactical Fds II Strata Credit R Cap	LU1808849803	6	2.40%
Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A2m Cap	LU2428334226	6	2.01%
Franklin Templeton ICAV Euro Short Maturity UCITS ETF Dist	IE00BFWXDY69	8	1.83%

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Daily average of exposures 01.01.2025 to 31.12.2025



What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

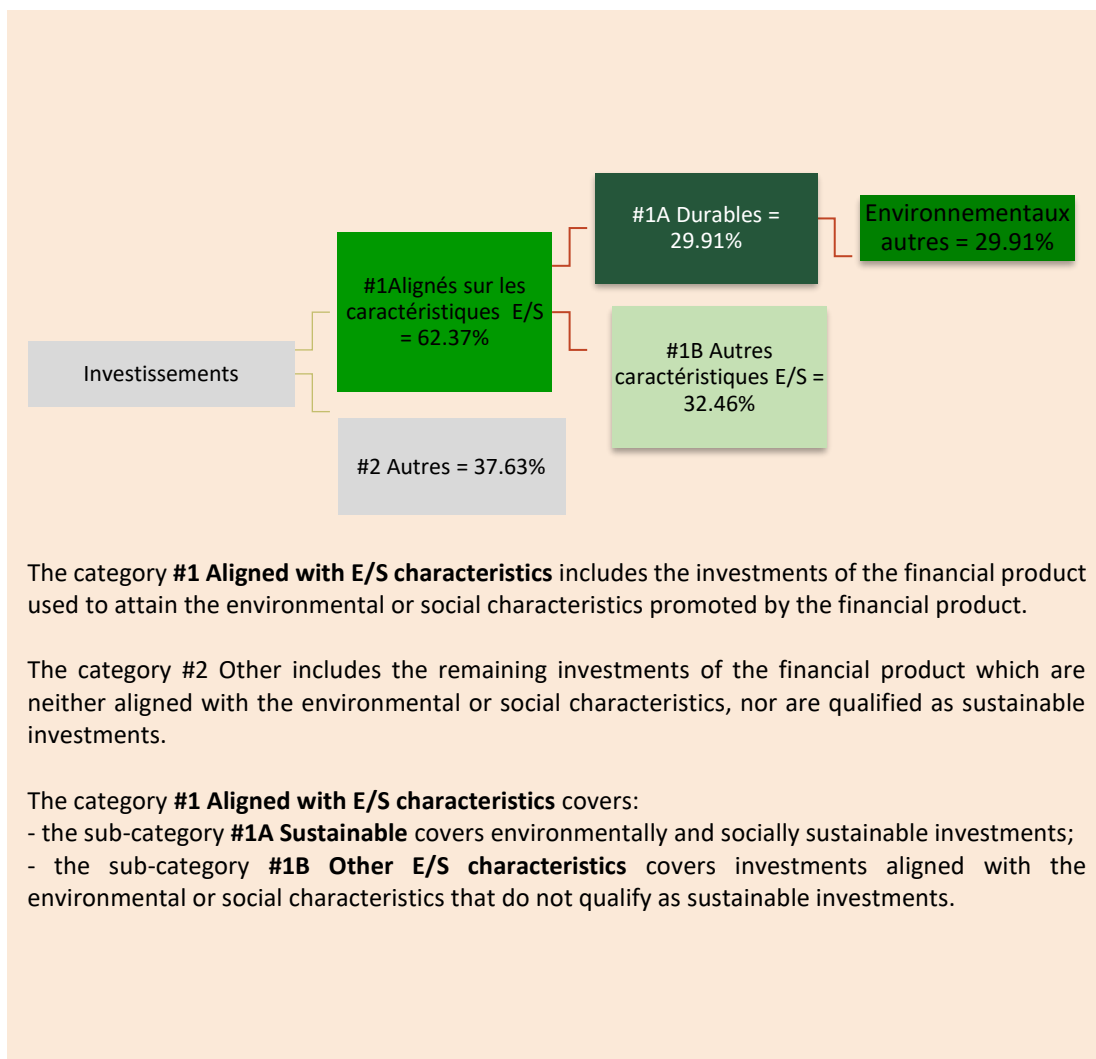
● What was the asset allocation?

62.37% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 29.91% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 37.63% of investments were not aligned with E/S characteristics and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Secteur	Sous-Secteur	% d'actifs
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.20%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.20%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Investigation and security activities	0.38%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.72%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.22%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.36%
CONSTRUCTION	Civil engineering	0.91%
CONSTRUCTION	Construction of residential and non-residential buildings	1.17%
EDUCATION	Education	0.22%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.97%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.93%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	3.82%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.36%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.47%
MANUFACTURING	Manufacture of basic metals	0.41%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.46%
MANUFACTURING	Manufacture of beverages	0.96%
MANUFACTURING	Manufacture of chemicals and chemical products	2.76%
MANUFACTURING	Manufacture of coke and refined petroleum products	0.26%
MANUFACTURING	Manufacture of computer, electronic and optical products	3.73%
MANUFACTURING	Manufacture of electrical equipment	1.01%
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.66%
MANUFACTURING	Manufacture of food products	1.98%
MANUFACTURING	Manufacture of leather and related products of other materials	0.38%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.65%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.52%
MANUFACTURING	Manufacture of other non-metallic mineral products	0.24%
MANUFACTURING	Manufacture of other transport equipment	0.36%
MANUFACTURING	Manufacture of paper and paper products	0.54%
MANUFACTURING	Manufacture of rubber and plastic products	0.41%
MANUFACTURING	Manufacture of wearing apparel	0.53%
MANUFACTURING	Other manufacturing	1.47%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.65%
MINING AND QUARRYING	Mining of metal ores	0.55%
MINING AND QUARRYING	Mining support service activities	0.34%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of advertising, market research and public relations	0.28%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices and management consultancy	0.66%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.59%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.25%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming, broadcasting, news agency and other content distribution activities	0.44%
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	3.73%
REAL ESTATE ACTIVITIES	Real estate activities	0.52%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.89%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computing infrastructure, data processing, hosting and other information service activities	3.15%
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunication	3.06%
TRANSPORTATION AND STORAGE	Air transport	0.60%
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.30%
TRANSPORTATION AND STORAGE	Postal and courier activities	0.36%
TRANSPORTATION AND STORAGE	Warehousing, storage and support activities for transportation	0.62%
TRANSPORTATION AND STORAGE	Water transport	0.35%
WATER SUPPLY, SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.51%
WHOLESALE AND RETAIL TRADE	Retail trade	3.74%
WHOLESALE AND RETAIL TRADE	Wholesale trade	1.42%
Funds / ETF	Funds / ETF	11.09%
Direct Bond	Direct Bond	7.63%
Cash	Cash	5.62%
Others	Others	10.34%

31.12.2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The environmental objective of the sub-fund is not aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

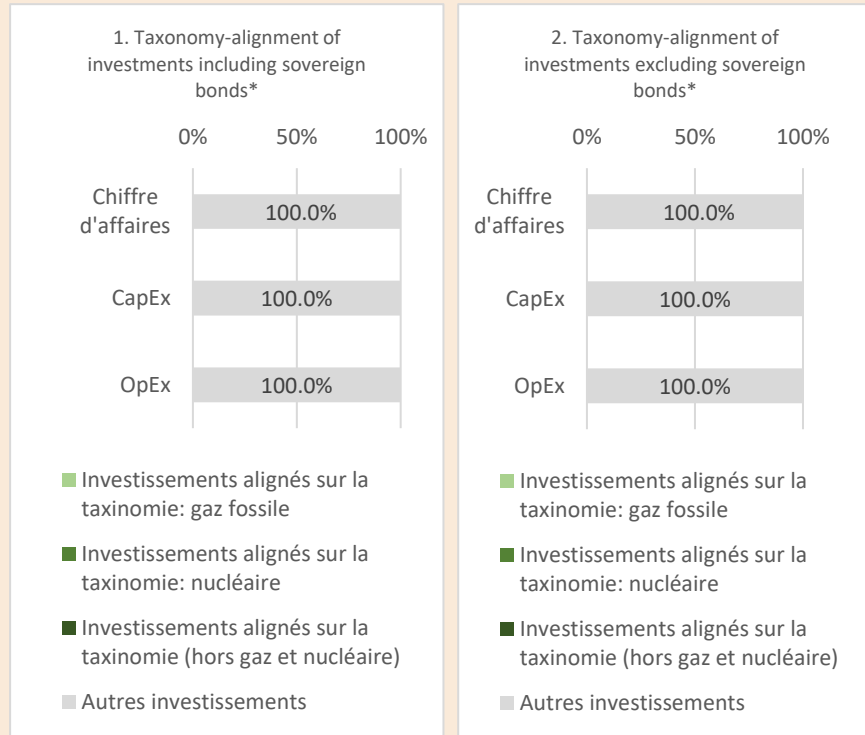
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditure (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

29.91% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

0%. The sub-fund has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The category “#2 Other” was dedicated to potential positions in cash for liquidity management purposes and/or derivatives used for investment or hedging purposes, sovereign bonds, and/or money market instruments, and/or money market funds.

The category may also include Article 6 funds according to the SFDR.

There is no minimum environmental or social guarantee for this category, but these positions remained compatible with the environmental and social characteristics promoted by the sub-fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to achieve the environmental characteristics of the product, several approaches were strengthened and/or implemented during the period in question concerning investments in equities:

- i) **Automation of climate risk data aggregation:** Implementing enhanced automation processes for the aggregation of climate data from multiple external providers aims to improve the efficiency, consistency and reliability of climate risk reporting at the level of each Sub-Fund. By consolidating data flows through automated processes, these improvements aim to reduce manual interventions, strengthen data validation controls and enable timely reporting of climate-related indicators. This approach fosters greater operational robustness and greater transparency in monitoring climate risk exposures.
- ii) **Integrating ESG exclusion list monitoring into post-trade reporting:** Integrating ESG exclusion list monitoring into enhanced post-trade reporting provides an additional level of systematic control after executing trades. As part of this improvement, portfolio positions are assessed on an ongoing basis against the applicable ESG exclusion criteria to enable any potential deviations from the investment restrictions disclosed or sustainability commitments made, to be identified at an early stage. This enhanced monitoring system aims to consolidate compliance controls and improve, where necessary, escalation and remediation mechanisms.
- iii) **Enhancing ESG data coverage and multi-platform integration:** Through regular dialogue with data providers, continuous developments in the provision of ESG data aimed at supporting the on-going improvement to the quality and consistency of available information. The aim of these initiatives is to promote better harmonisation of the indicators used and to support the reliability of the data analysed.
- iv)



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

- ***How did this financial product perform compared with the reference benchmark?***

- ***How did this financial product perform compared with the broad market index?***