



**Unaudited semi-annual report  
as at 30th June 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-funds pursuant to section 310 of the Investment Code; because of this, Shares of the sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:**

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

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

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

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

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

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

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# RAM (LUX) SYSTEMATIC FUNDS

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## RAM (LUX) SYSTEMATIC FUNDS

### Organisation

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#### Registered Office

14, Boulevard Royal  
L-2449 LUXEMBOURG

#### Board of Directors of the SICAV

##### Directors

Cristiano CARDOSO  
Head of Middle Office, 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)

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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)

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

#### **Depositary, Domiciliation, Principal Paying Agent**

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

## RAM (LUX) SYSTEMATIC FUNDS

### Organisation (continued)

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<b>Central Administration</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Representative and Distributor in Switzerland</b>	RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA
<b>Payment Services in Switzerland</b>	CACEIS BANK, Montrouge, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
<b>Facilities Agent in Germany</b>	MEDIOBANCA MANAGEMENT COMPANY S.A. 2, Boulevard de la Foire L-1528 LUXEMBOURG
<b>Paying and Information Agent in Austria</b>	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**

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#### **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

### Combined statement of net assets (in EUR)

as at 30th June 2025

#### Assets

Securities portfolio at market value	1,059,201,200.96
Option contracts at market value	135,863.89
Cash at banks	36,994,548.05
Liquid assets at brokers	92,579,416.84
Formation expenses, net	228.72
Receivable on swaps contracts	6,715,059.26
Receivable on issues of shares	511,883.01
Income receivable on portfolio	3,276,197.32
Interest receivable on swaps contracts	103,096.52
Bank interest receivable	41,123.01
Other income receivable	26,787.19
Unrealised gain on futures contracts	19,571.59
Unrealised gain on forward foreign exchange contracts	1,180,321.36
Result on underlying of swaps contracts receivable	247,886.54
Other receivables	111,688.87
Prepaid expenses	11,331.07
	<hr/>
Total assets	1,201,156,204.20

#### Liabilities

Bank overdrafts	21,649.34
Liquid liabilities at brokers	11,430,928.79
Payable on purchases of securities	162,917.42
Payable on swaps contracts	8,324,348.61
Payable on redemptions of shares	11,238,618.71
Dividends payable	1,250.00
Interest payable on swaps contracts	151,596.49
Bank interest payable	911,232.85
Unrealised loss on futures contracts	28,558.29
Unrealised loss on swaps contracts	365,230.22
Unrealised loss on forward foreign exchange contracts	634,210.56
Expenses payable	5,878,717.34
Result on underlying of swaps contracts payable	364,883.69
Other liabilities	107,222.24
	<hr/>
Total liabilities	39,621,364.55

Net assets at the end of the period	1,161,534,839.65
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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 30th June 2025

<b><u>Income</u></b>	
Dividends, net	19,255,029.66
Interest on bonds and other debt securities, net	172,271.92
Bank interest	1,115,377.50
Other commissions received	62,997.32
Other income	548,784.77
Total income	21,154,461.17
<b><u>Expenses</u></b>	
Management fees	4,389,676.31
Performance fees	2,393,313.25
Depositary fees	233,089.85
Banking charges and other fees	131,974.56
Transaction fees	1,822,259.48
Central administration costs	901,492.94
Professional fees	46,368.27
Intermediation and platform fees	94,436.02
Other administration costs	1,835,745.20
Subscription duty ("taxe d'abonnement")	116,152.73
Other taxes	15,629.04
Bank interest paid	150,602.26
Other expenses	245,166.72
Total expenses	12,375,906.63
Net investment income	8,778,554.54
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	31,572,919.30
- on option contracts	637,317.95
- on futures contracts	-753,837.02
- on swaps contracts	4,223,102.08
- on forward foreign exchange contracts	508,185.76
- on foreign exchange	-1,250,395.24
Realised result	43,715,847.37
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	79,411,104.66
- on option contracts	-107,590.77
- on futures contracts	322,215.63
- on swaps contracts	-832,392.64
- on forward foreign exchange contracts	1,001,845.27
Result of operations	123,511,029.52
Dividends paid	-7,967.00
Subscriptions	192,218,512.70
Redemptions	-106,414,916.21
Total changes in net assets	209,306,659.01
Total net assets at the beginning of the period	1,036,889,733.00
Revaluation difference	-84,661,552.36
Total net assets at the end of the period	1,161,534,839.65

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

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

Securities portfolio at market value	90,057,705.18
Cash at banks	4,008,034.69
Liquid assets at brokers	10,324,026.94
Receivable on swaps contracts	561,123.82
Receivable on issues of shares	606.71
Income receivable on portfolio	71,863.84
Bank interest receivable	7,992.56
Result on underlying of swaps contracts receivable	13,749.29
Prepaid expenses	1,509.64

Total assets	105,046,612.67
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#### Liabilities

Liquid liabilities at brokers	435,448.96
Payable on swaps contracts	87,179.18
Interest payable on swaps contracts	54,142.00
Unrealised loss on swaps contracts	41,504.32
Unrealised loss on forward foreign exchange contracts	95,044.30
Expenses payable	394,958.81

Total liabilities	1,108,277.57
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Net assets at the end of the period	103,938,335.10
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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	49,040.829	EUR	628.95	30,844,446.20
CH	1,969.681	CHF	518.88	1,093,883.64
DH	2,430.654	USD	713.26	1,477,499.05
F	25,570.917	EUR	576.85	14,750,695.90
PH	344.279	CHF	489.40	180,335.04
U	629.653	EUR	147.10	92,622.79
X	13,950.003	EUR	142.03	1,981,382.33
XB	32,657.205	EUR	116.91	3,817,827.55
XN	31,666.821	EUR	139.94	4,431,310.58
PI	46,687.611	EUR	719.02	33,569,253.34
I	8,678.303	EUR	673.09	5,841,250.63
R	6,965.000	EUR	795.27	5,539,079.43
RAM	132.425	EUR	793.23	105,043.86
RAMCH	1,011.370	CHF	197.42	213,704.76
				103,938,335.10

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 30th June 2025

<b><u>Income</u></b>	
Dividends, net	2,000,242.36
Bank interest	176,840.32
Other commissions received	197.48
Other income	256,310.21
Total income	2,433,590.37
<b><u>Expenses</u></b>	
Management fees	515,871.22
Depository fees	23,516.58
Banking charges and other fees	4,201.27
Transaction fees	218,656.86
Central administration costs	112,063.46
Professional fees	4,638.01
Intermediation and platform fees	10,165.29
Other administration costs	207,990.26
Subscription duty ("taxe d'abonnement")	16,571.04
Other taxes	10,946.07
Bank interest paid	2,491.24
Other expenses	36,899.72
Total expenses	1,164,011.02
Net investment income	1,269,579.35
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	4,137,877.15
- on swaps contracts	893,228.08
- on forward foreign exchange contracts	-2,710.93
- on foreign exchange	-216,089.81
Realised result	6,081,883.84
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	4,397,615.00
- on swaps contracts	24,445.68
- on forward foreign exchange contracts	-182,653.95
Result of operations	10,321,290.57
Subscriptions	4,024,158.79
Redemptions	-12,907,877.65
Total changes in net assets	1,437,571.71
Total net assets at the beginning of the period	102,500,763.39
Total net assets at the end of the period	103,938,335.10

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

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

### Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	105,822,431.43	102,500,763.39	103,938,335.10	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
B	EUR	518.92	567.53	628.95	
BP	EUR	522.17	571.48	625.14	* 16/05/2025
CH	CHF	442.91	473.19	518.88	
DH	USD	576.17	638.10	713.26	
F	EUR	479.50	521.81	576.85	
FP	EUR	111.37	121.20	132.31	* 16/05/2025
PH	CHF	420.91	447.44	489.40	
U	EUR	120.64	132.47	147.10	
X	EUR	118.42	128.61	142.03	
XB	EUR	98.05	106.06	116.91	
XN	EUR	117.02	126.84	139.94	
PI	EUR	586.70	646.42	719.02	
I	EUR	550.86	605.73	673.09	
IP	EUR	572.81	629.85	690.26	* 16/05/2025
R	EUR	640.81	712.05	795.27	
RAM	EUR	639.43	710.23	793.23	
RAMCH	CHF	164.67	178.68	197.42	

\* Net asset value used for the final redemption.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	50,416.164	1,582.661	-2,957.996	49,040.829
BP	3.450	0.001	-3.451	-
CH	2,074.681	12.000	-117.000	1,969.681
DH	2,527.320	17.126	-113.792	2,430.654
F	28,863.828	824.261	-4,117.172	25,570.917
FP	2,726.254	380.200	-3,106.454	-
PH	41.279	303.000	-	344.279
U	629.653	-	-	629.653
X	11,568.284	4,667.502	-2,285.783	13,950.003
XB	40,405.870	844.014	-8,592.679	32,657.205
XN	29,415.985	5,139.168	-2,888.332	31,666.821
PI	52,987.611	-	-6,300.000	46,687.611
I	10,038.045	1,448.458	-2,808.200	8,678.303
IP	780.515	-	-780.515	-
R	6,965.000	-	-	6,965.000
RAM	432.724	-	-300.299	132.425
RAMCH	1,014.052	130.898	-133.580	1,011.370

TER per share class as at 30.06.2025	TER without performance fee (in %)	TER with performance fee (in %)
B	2.16	2.16
CH	2.18	2.18
DH	2.43	2.43
F	2.66	2.66
PH	2.74	2.74
U	1.76	1.76
X	2.87	2.87
XB	3.26	3.26
XN	3.06	3.06

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2025

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TER per share class as at 30.06.2025	TER without performance fee (in %)	TER with performance fee (in %)
PI	1.42	1.42
I	1.62	1.62
R	0.57	0.57
RAM	0.60	0.60
RAMCH	0.63	0.63

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	7,653	Aryzta Ltd	668,179.68	662,241.22	0.64
CHF	8,633	Basilea Pharmaceutica AG Allsch Reg	443,427.37	433,812.25	0.42
CHF	163	Belimo Holding AG	138,149.87	140,962.45	0.14
CHF	1,085	Burkhalter Holding Ltd Reg	135,807.50	151,197.70	0.15
CHF	561	Co Financière Richemont SA	89,353.03	89,735.29	0.09
CHF	52	Dormakaba Holding AG	36,759.22	40,350.21	0.04
CHF	156	Givaudan SA Reg	673,989.98	641,317.92	0.62
CHF	2,460	Implenia AG Reg	121,504.29	146,127.70	0.14
CHF	162	Jungfraubahn Hg (The) AG Partizsch	33,074.05	35,024.41	0.03
CHF	1,519	Logitech Intl SA Reg	135,138.62	116,145.85	0.11
CHF	15,556	Novartis AG Reg	1,504,144.11	1,601,186.87	1.54
CHF	500	Roche Holding Ltd	155,263.68	147,165.89	0.14
CHF	2,663	Sandoz Group AG Partizsch	113,525.07	123,755.77	0.12
CHF	937	Schindler Holding Ltd	266,390.20	288,324.74	0.28
CHF	513	Schindler Holding Ltd Partizsch	143,952.89	161,973.46	0.16
CHF	1,463	SGS SA	129,457.39	126,050.53	0.12
CHF	3,417	SIG Group AG Reg	56,860.17	56,614.64	0.05
CHF	1,095	Sonova Holding AG	290,893.45	277,055.04	0.27
CHF	893	VZ Holding AG Reg	148,695.07	165,922.64	0.16
CHF	2,541	Zehnder Group AG Reg	173,889.26	182,214.92	0.18
CHF	1,305	Zurich Insurance Group AG Reg	790,669.57	774,630.95	0.75
			6,249,124.47	6,358,810.45	6.15
DKK	514	Genmab A/S	106,332.27	90,592.35	0.09
DKK	93,194	H Lundbeck AS	466,433.56	454,165.86	0.44
DKK	5,857	ISS A/S	135,938.33	138,633.62	0.13
DKK	2,374	Novo Nordisk AS B	195,791.87	139,875.31	0.13
DKK	1,071	Pandora A/S	166,365.30	159,623.53	0.15
DKK	7,007	Per Aarsleff Holding A/S B	500,689.54	617,021.28	0.59
DKK	7,538	Rockwool A/S A/S B	298,879.00	299,458.74	0.29
DKK	635	Schouw & Co	52,606.25	51,405.94	0.05
DKK	107	SP Group A/S	4,628.93	4,503.15	0.00
			1,927,665.05	1,955,279.78	1.87
EUR	53,711	A2A SpA	122,028.30	122,729.64	0.12
EUR	676	Acciona SA	99,565.12	103,292.80	0.10
EUR	14,343	ACEA SpA	313,493.50	294,605.22	0.28
EUR	3,975	Adidas AG Reg	836,462.23	786,851.25	0.76
EUR	5,615	Aedas Homes SAU Bearer	147,789.63	136,444.50	0.13
EUR	10,361	Aegon Ltd	64,224.94	63,699.43	0.06
EUR	32,941	Aena SME SA	747,109.09	746,443.06	0.72
EUR	34,098	Almirall SA	363,769.00	362,802.72	0.35
EUR	21,394	Altri SGPS SA Reg	132,199.13	104,188.78	0.10
EUR	3,227	AlzChem Group AG	217,532.39	447,907.60	0.43
EUR	6,357	Amsterdam Commodities NV	146,132.68	146,211.00	0.14
EUR	19,032	Anheuser-Busch InBev SA	1,105,048.19	1,108,423.68	1.07
EUR	31,772	Arnoldo Mondadori Editore SpA	68,540.68	68,309.80	0.07
EUR	480	Atoss Software SE	63,301.19	67,680.00	0.07
EUR	4,186	Atresmedia Corpo Medios Com SA	20,972.28	21,641.62	0.02
EUR	3,947	Auto1 Group SE	71,013.69	107,989.92	0.10
EUR	20,937	Ayvens SA	188,287.35	197,854.65	0.19
EUR	109,993	Bam Groep NV	557,368.43	830,997.12	0.80
EUR	13,513	Barco NV Reg	161,252.25	167,155.81	0.16
EUR	3,526	Bawag Group AG Bearer	325,996.31	382,218.40	0.37
EUR	14,101	Bayer AG Reg	368,831.22	360,069.04	0.35
EUR	59,952	Bollere	316,047.31	319,544.16	0.31
EUR	23,309	Bouygues SA	874,230.74	895,065.60	0.86
EUR	763	Bureau Veritas SA	22,248.62	22,081.22	0.02
EUR	99,844	Cairo Communication SpA	279,492.25	290,046.82	0.28

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,248	Cembre SpA	124,667.37	127,461.60	0.12
EUR	1,254	CEWE Stiftung & Co KGaA	126,694.34	123,017.40	0.12
EUR	16,198	Cie des Alpes SA	251,171.34	333,678.80	0.32
EUR	9,495	Construccion y Aux de Ferro SA Bearer	427,202.66	442,941.75	0.43
EUR	8,895	Continental AG	661,300.97	659,119.50	0.63
EUR	19,986	Dassault Systemes SA	656,918.62	614,169.78	0.59
EUR	11,871	De'Longhi SpA	331,142.26	338,323.50	0.33
EUR	495	DEME Gr NV	69,617.09	63,756.00	0.06
EUR	33,800	Deutsche Telekom AG Reg	1,093,816.91	1,046,786.00	1.01
EUR	7,424	Deutz AG	53,110.03	56,645.12	0.05
EUR	11,767	Distribuidora Int de Alimenta	289,135.99	315,355.60	0.30
EUR	6,460	Draegerwerk AG&Co KGaA Pref	377,079.41	434,112.00	0.42
EUR	1,891	DSM Firmenich AG Partizsch	174,538.50	170,681.66	0.16
EUR	27,223	E.ON SE Reg	386,499.85	425,359.38	0.41
EUR	10,953	Ebro Foods SA	170,803.08	189,486.90	0.18
EUR	1,187	Eckert & Ziegler SE	66,011.83	80,894.05	0.08
EUR	29,795	EDP-Energias de Portugal SA Reg	107,441.57	109,705.19	0.11
EUR	32,008	Elecnor SA	698,083.62	692,973.20	0.67
EUR	4,808	Elis SA	113,930.37	117,026.72	0.11
EUR	31,809	Endesa SA	630,712.58	855,344.01	0.82
EUR	106,111	ENEL SpA	760,642.64	854,830.22	0.82
EUR	80,694	Engie SA	1,269,569.02	1,607,827.95	1.55
EUR	168	Euronext NV	23,850.41	24,376.80	0.02
EUR	6,351	Eviso Spa	58,933.87	67,574.64	0.07
EUR	1,442	Evonik Industries AG Reg	25,951.39	25,235.00	0.02
EUR	6,620	EVS Broadcast Equipment SA	231,817.95	235,341.00	0.23
EUR	517	Exosens SAS	23,148.11	20,860.95	0.02
EUR	13,677	Fabbrica Italian Lapis Aff SpA	137,591.31	132,256.59	0.13
EUR	71,701	Faes Farma SA Reg	250,488.21	326,598.06	0.31
EUR	12,707	Fielmann AG	641,602.87	720,486.90	0.69
EUR	16,418	Fiera Milano SpA	83,755.87	96,702.02	0.09
EUR	32,679	flatexDEGIRO AG Reg	565,443.25	783,642.42	0.75
EUR	1,125	Fresenius Medical Care AG	51,673.28	54,731.25	0.05
EUR	8,885	Groupe Bruxelles Lambert SA	631,123.26	642,385.50	0.62
EUR	25,071	Grupo Empresarial San Jose SA	165,337.01	152,682.39	0.15
EUR	15,022	Heijmans NV	375,328.83	825,458.90	0.79
EUR	18,033	Henkel AG & Co KGaA	1,190,108.86	1,109,029.50	1.07
EUR	12,909	Henkel AG & Co KGaA Pref	930,414.56	860,513.94	0.83
EUR	69,467	Hera SpA	276,162.95	284,953.63	0.27
EUR	248	Hochtief AG	39,320.90	41,490.40	0.04
EUR	1,538	Hornbach Holding AG & Co KgaA	139,607.25	163,028.00	0.16
EUR	38,378	Iberdrola SA	606,902.34	625,177.62	0.60
EUR	27,433	Intl Consolidated Air Gr SA	103,565.92	109,347.94	0.11
EUR	19,960	IONOS Group SE	730,138.96	796,404.00	0.77
EUR	1,163	Ipsen	121,147.16	117,579.30	0.11
EUR	11,396	IPSOS SA	487,200.71	518,518.00	0.50
EUR	306,697	Iren SpA	600,914.27	803,546.14	0.77
EUR	113,759	Italgas SpA Reg	698,291.49	819,064.80	0.79
EUR	10,127	JDE Peet's BV Bearer Reg	210,927.68	245,478.48	0.24
EUR	34,888	Jeronimo Martins SA Reg	754,056.73	749,394.24	0.72
EUR	3,594	JOST Werke SE	174,792.86	192,997.80	0.19
EUR	22,254	Jungheinrich AG Pref	748,119.59	889,269.84	0.86
EUR	51,968	K+S AG Reg	832,512.75	808,622.08	0.78
EUR	2,312	Kalmar Oyj	68,651.07	83,370.72	0.08
EUR	7,510	Kaufman & Broad SA	250,778.61	248,205.50	0.24
EUR	12,654	KBC Ancora NV	671,378.76	738,993.60	0.71
EUR	28,712	Kemira Oyj	557,309.97	564,765.04	0.54
EUR	299	Knorr Bremse AG Bearer	24,974.39	24,532.95	0.02
EUR	199,856	KPN NV	721,061.33	826,604.42	0.80
EUR	1,389	KWS Saat SE & Co KGaA	80,667.12	85,701.30	0.08
EUR	41,759	Maire SpA	454,348.78	468,118.39	0.45
EUR	227,738	Mapfre SA Reg	644,200.83	790,250.86	0.76
EUR	3,355	Marr SpA	30,323.83	32,543.50	0.03
EUR	8,452	Merck KGaA	1,058,930.21	929,720.00	0.89

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,266	Metrovacesa SA Bearer	46,925.89	45,219.60	0.04
EUR	13,818	Michelin SA	451,128.78	435,819.72	0.42
EUR	18,924	MLP SE	142,296.40	159,529.32	0.15
EUR	3,999	Moltiply Group SpA	178,915.37	181,954.50	0.18
EUR	997	Muenchener Rueckver AG REG	554,895.51	548,948.20	0.53
EUR	22,629	Naturgy Energy Group SA	562,083.26	610,983.00	0.59
EUR	45,707	Navigator (The) Co SA Reg	157,925.20	145,622.50	0.14
EUR	472	Ned Apparatenfabriek Nedap NV	29,338.20	34,078.40	0.03
EUR	38,413	Neinor Homes SA Bearer	528,469.11	638,424.06	0.61
EUR	169	Nemetschek SE	20,856.26	20,787.00	0.02
EUR	23,464	NewPrinces SpA	400,226.93	403,580.80	0.39
EUR	3,350	NN Group NV	151,738.55	189,007.00	0.18
EUR	46,337	Nordex SE	722,740.21	779,388.34	0.75
EUR	196,313	NOS SGPS SA	793,979.50	759,731.31	0.73
EUR	22,744	OMV AG	975,892.95	1,050,317.92	1.01
EUR	7,743	Orange SA	98,094.24	100,000.85	0.10
EUR	1,277	Orion Corp (New) B	61,745.80	81,536.45	0.08
EUR	1,035	Orsero SpA	14,616.17	14,448.60	0.01
EUR	14,533	OVH Groupe SA	200,672.76	158,409.70	0.15
EUR	10,263	Palfinger AG	279,582.40	367,415.40	0.35
EUR	905	Pernod-Ricard SA	81,693.25	76,563.00	0.07
EUR	870	Philogen SpA	20,462.92	18,705.00	0.02
EUR	16,030	Porr AG	449,286.14	452,046.00	0.43
EUR	5,788	Poste Italiane SpA	78,291.29	105,573.12	0.10
EUR	85,967	Prosegur Cia de Seguridad SA	206,613.63	250,593.81	0.24
EUR	4,737	Prosus NV N Reg	206,729.26	224,865.39	0.22
EUR	63,455	Proximus SA	433,830.84	524,138.30	0.50
EUR	20,385	Puuiio Oyj	241,105.67	266,024.25	0.26
EUR	6,443	Quadiant SA	100,792.43	102,443.70	0.10
EUR	49,277	Rai Way SpA Reg	284,411.19	299,604.16	0.29
EUR	46,082	Redes Energetic Nacio SGPS SA	126,851.67	139,398.05	0.13
EUR	17,006	RTL Group SA	558,314.67	631,772.90	0.61
EUR	9,449	Saipem SpA	22,567.99	21,968.93	0.02
EUR	11,640	Sanofi SA	1,201,899.39	956,924.40	0.92
EUR	30,465	SBM Offshore NV	660,184.03	685,462.50	0.66
EUR	6,743	SCOR SE	192,307.14	188,938.86	0.18
EUR	5,781	Scout24 AG	679,156.98	676,955.10	0.65
EUR	477	Siemens Healthineers AG Reg	22,051.66	22,447.62	0.02
EUR	19,821	Snam SpA	98,899.11	101,919.58	0.10
EUR	602	Sol SpA	28,373.22	28,956.20	0.03
EUR	642,260	Sonae SGPS SA Reg	638,848.30	775,850.08	0.75
EUR	1,226	Springer Nature AG & Co KGaA	23,588.85	22,877.16	0.02
EUR	4,661	Stif France SAS	222,846.31	302,965.00	0.29
EUR	4,209	Strabag SE	261,755.81	339,666.30	0.33
EUR	11,220	Suedzucker AG	129,890.87	125,103.00	0.12
EUR	4,218	Talanx AG	435,480.31	463,558.20	0.45
EUR	46,991	TeamViewer SE	526,898.24	448,999.01	0.43
EUR	32,325	Tecnicas Reunidas SA	546,494.13	633,570.00	0.61
EUR	230,657	Telecom Italia SpA	82,002.15	96,553.02	0.09
EUR	24,621	Telekom Austria AG	206,271.47	237,592.65	0.23
EUR	24,786	Telia Co AB Reg	79,192.58	75,200.72	0.07
EUR	22,019	Terveystalo Oyj Reg	230,654.12	252,337.74	0.24
EUR	3,474	Totalenergies SE	188,680.84	180,995.40	0.17
EUR	50,076	Télévision Française 1 SA TF1	402,494.24	441,419.94	0.42
EUR	1,479	UCB	220,884.47	246,919.05	0.24
EUR	17,904	Umicore SA	216,779.52	223,441.92	0.22
EUR	14,454	Unipol Assicurazioni SpA	245,492.68	243,188.55	0.23
EUR	5,819	UPM-Kymmene Corp	133,725.45	134,768.04	0.13
EUR	5,499	Vienna Ins Gr Wien Vers AG	222,920.71	240,306.30	0.23
EUR	4,226	Vinci SA	530,335.13	528,672.60	0.51
EUR	26,658	Vopak NV	975,736.24	1,125,500.76	1.08
EUR	10,248	Vossloh AG	660,010.89	865,956.00	0.83
EUR	1,793	Vusiongroup SA	368,354.44	491,640.60	0.47
EUR	6,788	Wacker Neuson SE Reg	141,227.93	164,948.40	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 - EUROPEAN EQUITIES

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,049	Waertsilae Oyj Abp	281,727.46	321,621.96	0.31
EUR	8,849	Wolters Kluwer NV	1,330,906.38	1,256,115.55	1.21
EUR	3,894	Zalando SE	122,340.87	108,837.30	0.10
			<u>54,417,368.43</u>	<u>58,698,413.37</u>	<u>56.45</u>
GBP	6,106	Atalaya Mining Copper SA Reg	32,443.32	32,368.22	0.03
GBP	7,280	Avon Technologies Plc Reg	140,518.60	164,057.04	0.16
GBP	6,688	B&M European Value Retail SA	26,700.49	21,193.97	0.02
GBP	22,826	Centrica Plc	38,795.98	43,056.92	0.04
GBP	2,862	Coca-Cola HBC Ltd Reg	130,807.18	127,120.71	0.12
GBP	15,326	Diageo Plc	377,526.44	327,123.09	0.31
GBP	36,166	Everplay Group Plc	110,408.69	133,442.37	0.13
GBP	26,237	Fresnillo Plc	292,754.19	441,146.51	0.42
GBP	18,174	Galliford Try Holdings PLC	80,980.51	89,020.22	0.09
GBP	67,768	GB Group Plc	188,397.11	187,138.01	0.18
GBP	24,692	Hill & Smith Plc Reg	560,338.89	516,654.79	0.50
GBP	42,348	Intl Consolidated Air Gr SA	133,012.83	168,712.83	0.16
GBP	38,192	Jet2 Plc Reg	813,155.66	822,763.38	0.79
GBP	156,556	Johnson Ser Group Plc Reg	253,167.77	277,855.81	0.27
GBP	35,013	Kainos Group PLC Reg	302,692.91	304,368.86	0.29
GBP	41,222	Keller Group Plc	615,312.31	703,692.00	0.68
GBP	17,287	Kingfisher Plc	58,533.75	58,697.59	0.06
GBP	45,049	Lancashire Hgs Ltd	336,664.12	302,453.90	0.29
GBP	44,437	Mears Group Plc Reg	188,874.17	200,799.15	0.19
GBP	171,869	Mitie Group Plc	299,133.77	283,761.29	0.27
GBP	2,621	Morgan Sindall Group Plc	134,759.72	140,011.69	0.13
GBP	10,727	Petershill Partners Plc	34,617.89	27,868.56	0.03
GBP	9,850	Phoenix Group Holdings PLC Reg	71,963.12	75,735.27	0.07
GBP	5,881	Pollen Street Group Ltd	53,184.28	53,973.42	0.05
GBP	8,601	Sage Group Plc	126,892.81	125,585.31	0.12
GBP	257,883	TP Icap Group Plc	736,197.59	820,531.78	0.79
GBP	5,667	Volution Group Plc Reg	38,987.24	39,106.31	0.04
GBP	168,291	Wickes Group PLC	363,735.82	441,147.10	0.42
GBP	91,501	XPS Pensions Group PLC	391,685.56	409,729.65	0.39
			<u>6,932,242.72</u>	<u>7,339,115.75</u>	<u>7.04</u>
NOK	207,510	Aker Solutions ASA	573,035.29	608,217.42	0.59
NOK	2,125	Atea ASA	27,468.08	28,476.92	0.03
NOK	126,130	B2 Impact ASA Reg	140,035.96	151,401.08	0.15
NOK	1,600	Bouvet ASA Reg	11,060.80	10,734.19	0.01
NOK	20,934	Endur ASA	164,395.00	154,716.91	0.15
NOK	38,852	Norbit ASA	547,004.75	706,412.20	0.68
NOK	12,662	Norconsult ASA	50,009.35	48,495.87	0.05
NOK	431,812	Norwegian Air Shuttle ASA	489,942.35	530,505.47	0.51
NOK	36,073	Orkla ASA A	352,455.31	332,800.43	0.32
NOK	10,579	Pexip Holding ASA Reg	54,951.01	52,539.71	0.05
NOK	16,059	Protector Forsikring Asa	438,892.06	579,918.35	0.56
NOK	162,955	Sats ASA Reg	434,037.89	499,298.35	0.48
NOK	3,738	Sparebank 1 SOR-Norge ASA	57,402.08	58,336.46	0.06
NOK	2,466	Telenor ASA	27,396.22	32,527.68	0.03
NOK	2,226	Veidekke ASA	27,557.56	30,355.07	0.03
NOK	3,661	Wilh Wilhelmsen Hg ASA A	121,862.53	133,900.00	0.13
NOK	926	Yara Intl ASA	32,044.10	28,996.46	0.03
			<u>3,549,550.34</u>	<u>3,987,632.57</u>	<u>3.86</u>
SEK	29,879	AcadeMedia AB	196,614.93	222,473.58	0.21
SEK	33,135	Ambea AB Reg	341,511.13	333,793.81	0.32
SEK	69,105	Attendo AB	381,141.44	391,621.12	0.38
SEK	11,256	Axfood AB	277,225.71	281,312.24	0.27
SEK	97,395	Bonava AB B	113,311.78	111,781.28	0.11
SEK	22,890	Clas Ohlson AB B	457,283.51	661,687.89	0.64
SEK	82,671	Cloetta AB B	244,083.16	251,541.78	0.24
SEK	21,660	Dynavox Group AB	184,535.82	216,455.01	0.21
SEK	54,562	Essity AB B Reg	1,385,748.15	1,277,788.44	1.23
SEK	2,975	Hexagon AB	25,145.92	25,305.14	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 - EUROPEAN EQUITIES

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	24,851	Intellego Technologies AB	182,043.40	174,151.54	0.17
SEK	36,564	Investor AB B	975,441.23	914,305.17	0.88
SEK	17,983	Loomis AB Reg	566,736.54	639,110.42	0.61
SEK	27,809	Medicover AB B Reg	611,086.51	626,402.23	0.60
SEK	20,587	Nolato AB	110,196.92	106,546.46	0.10
SEK	6,306	Ovzon AB (publ)	26,197.28	26,182.26	0.03
SEK	13,816	Peab AB	103,831.90	95,646.95	0.09
SEK	950	Plejd AB Reg	48,442.65	57,912.91	0.06
SEK	8,196	RaySearch Laboratories AB B	158,301.82	245,422.37	0.24
SEK	12,882	Sinch AB	29,891.20	31,619.22	0.03
SEK	11,789	Svenska Handelsbanken AB A	138,185.94	133,248.76	0.13
SEK	12,383	Tele2 AB B	150,322.23	153,023.59	0.15
SEK	185,554	Telia Co AB	592,263.67	563,421.28	0.54
SEK	9,803	Zinzino AB	177,753.57	219,061.67	0.21
			<u>7,477,296.41</u>	<u>7,759,815.12</u>	<u>7.47</u>
USD	2,184	AerCap Holdings NV	196,866.35	217,767.17	0.21
USD	10,900	AstraZeneca Plc ADR repr 1 Share	680,498.62	649,132.44	0.62
USD	7,200	Diageo Plc ADR DR repr spons	714,947.75	618,755.75	0.60
USD	37,700	Haleon Plc	354,511.94	333,176.24	0.32
USD	600	Novartis AG Spons ADR repr 1 Share	58,008.97	61,876.60	0.06
USD	1,300	Novo Nordisk AS ADR Repr 1 Share B	92,105.16	76,466.68	0.07
USD	2,800	Relx Plc spons ADR repr 1 Share	127,709.99	129,667.63	0.12
USD	5,800	Roche Holding Ltd ADR	203,916.73	201,472.64	0.19
USD	3,800	Smith & Nephew Plc ADR repr	95,536.73	99,193.80	0.10
USD	96,100	Telefon AB LM Ericsson ADR repr 1 Share B	716,418.51	694,501.45	0.67
USD	11,100	Unilever Plc ADR	598,369.12	578,649.22	0.56
USD	32,800	Vodafone Group Plc ADR repr	279,264.55	297,978.52	0.29
			<u>4,118,154.42</u>	<u>3,958,638.14</u>	<u>3.81</u>
<b>Total shares</b>			<u>84,671,401.84</u>	<u>90,057,705.18</u>	<u>86.65</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
<b>Total shares</b>			<u>252,509.29</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			84,923,911.13	90,057,705.18	86.65
Cash at banks				4,008,034.69	3.86
Other net assets/(liabilities)				9,872,595.23	9.49
<b>Total</b>				<u>103,938,335.10</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 - EUROPEAN EQUITIES

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Industrials	17.60 %
Financials	10.05 %
Healthcare	9.84 %
Non-cyclical consumer goods	9.02 %
Cyclical consumer goods	8.31 %
Utilities	7.58 %
Raw materials	7.16 %
Technologies	7.13 %
Telecommunications services	4.83 %
Energy	4.24 %
Real estate	0.89 %
Total	<u>86.65 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	15.86 %
United Kingdom	8.83 %
France	8.62 %
Sweden	8.21 %
Spain	7.63 %
Switzerland	6.68 %
The Netherlands	6.44 %
Italy	6.08 %
Norway	3.86 %
Belgium	3.81 %
Austria	2.95 %
Portugal	2.68 %
Denmark	1.94 %
Finland	1.64 %
Luxembourg	0.63 %
Mexico	0.42 %
Bermuda	0.29 %
Guernsey	0.05 %
Cyprus	0.03 %
Total	<u>86.65 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

### Statement of net assets (in USD)

as at 30th June 2025

#### Assets

Securities portfolio at market value	53,992,864.00
Cash at banks	1,409,726.72
Liquid assets at brokers	3,689,555.39
Receivable on swaps contracts	384,266.29
Receivable on issues of shares	469.36
Income receivable on portfolio	58,866.58
Bank interest receivable	21,434.67
Result on underlying of swaps contracts receivable	11,883.64
Prepaid expenses	1,625.73

Total assets	59,570,692.38
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#### Liabilities

Bank overdrafts	9,418.36
Liquid liabilities at brokers	365,493.38
Payable on swaps contracts	22,457.95
Dividends payable	1,466.75
Interest payable on swaps contracts	34,164.32
Expenses payable	201,206.58

Total liabilities	634,207.34
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Net assets at the end of the period	58,936,485.04
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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	18,166.192	USD	190.74	3,464,946.17
LP	6,362.762	EUR	223.87	1,671,452.19
LDP	1,696.495	EUR	139.89	278,470.90
NP	434.614	CHF	172.04	93,904.52
G	2,406.143	EUR	117.18	330,841.47
UP (EUR)	137.000	EUR	101.26	16,277.72
X (EUR)	19,684.626	EUR	145.35	3,357,245.91
XB (EUR)	65,156.716	EUR	128.41	9,817,340.73
XN (EUR)	48,629.179	EUR	143.44	8,184,643.38
IP	492.176	USD	207.54	102,146.91
IP (EUR)	35,565.497	EUR	243.81	10,174,759.73
R	92,410.259	USD	230.21	21,273,524.56
RAMC	966.253	CHF	140.86	170,930.85
				58,936,485.04

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 30th June 2025

<b><u>Income</u></b>	
Dividends, net	807,351.83
Bank interest	94,047.88
Other commissions received	1,713.17
Other income	95,305.62
Total income	998,418.50
<b><u>Expenses</u></b>	
Management fees	220,681.56
Depositary fees	11,417.22
Banking charges and other fees	4,009.83
Transaction fees	72,003.34
Central administration costs	82,432.47
Professional fees	2,540.91
Intermediation and platform fees	5,327.09
Other administration costs	136,281.42
Subscription duty ("taxe d'abonnement")	8,133.97
Other taxes	82.36
Bank interest paid	3,174.92
Other expenses	10,932.83
Total expenses	557,017.92
Net investment income	441,400.58
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,959,098.65
- on swaps contracts	507,020.55
- on foreign exchange	176,736.10
Realised result	3,084,255.88
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	2,583,439.80
Result of operations	5,667,695.68
Dividends paid	-9,348.48
Subscriptions	2,936,621.58
Redemptions	-3,371,541.91
Total changes in net assets	5,223,426.87
Total net assets at the beginning of the period	53,713,058.17
Total net assets at the end of the period	58,936,485.04

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

### Statistical information (in USD)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	USD	50,966,858.61	53,713,058.17	58,936,485.04

  

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
BP	USD	153.21	172.74	190.74
LP	EUR	191.04	229.66	223.87
LDP	EUR	126.96	148.42	139.89
NP	CHF	146.07	177.31	172.04
G	EUR	100.37	120.36	117.18
UP (EUR)	EUR	-	103.53	101.26
X (EUR)	EUR	125.34	149.63	145.35
XB (EUR)	EUR	111.39	132.45	128.41
XN (EUR)	EUR	124.06	147.80	143.44
PI	USD	105.37	119.79	129.37
IP	USD	164.75	187.22	207.54
IP (EUR)	EUR	205.59	249.13	243.81
R	USD	180.45	206.86	230.21
RAMC	CHF	116.77	144.07	140.86

\* Net asset value used for the final redemption.

\* 16/05/2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	18,371.068	-	-204.876	18,166.192
LP	6,714.316	67.383	-418.937	6,362.762
LDP	1,696.495	-	-	1,696.495
NP	433.137	1.477	-	434.614
G	2,298.053	108.830	-0.740	2,406.143
UP (EUR)	137.000	-	-	137.000
X (EUR)	16,399.947	5,358.783	-2,074.104	19,684.626
XB (EUR)	69,852.708	5,788.112	-10,484.104	65,156.716
XN (EUR)	46,196.057	7,016.529	-4,583.407	48,629.179
PI	601.138	-	-601.138	-
IP	492.176	-	-	492.176
IP (EUR)	37,472.742	291.744	-2,198.989	35,565.497
R	92,410.259	-	-	92,410.259
RAMC	915.621	158.058	-107.426	966.253

TER per share class as at 30.06.2025	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.22	2.22
LP	2.22	2.22
LDP	2.21	2.21
NP	2.22	2.22
G	2.47	2.47
UP (EUR)	*	1.48
X (EUR)		2.92
XB (EUR)		3.32
XN (EUR)		3.12
IP		1.42
IP (EUR)		1.42
R		0.58
RAMC		0.64

\* annualized TER

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 30th June 2025

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<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
LDP	EUR	4.82	04.06.2025

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of investments and other net assets (in USD)  
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	17,697	Fleetpartners Group Ltd	29,588.45	35,480.93	0.06
AUD	8,341	Harvey Norman Holdings Ltd Reg	24,624.25	28,800.67	0.05
AUD	112,423	Inghams Group Ltd	256,507.46	261,491.40	0.44
AUD	5,651	Insurance Australia Group Ltd	32,122.19	33,433.89	0.06
AUD	4,955	Qantas Airways Ltd	24,569.40	34,867.58	0.06
AUD	1,470	Sonic Healthcare Ltd	22,353.56	25,802.63	0.04
AUD	10,039	Ventia Serv Group Ltd	26,073.43	34,071.72	0.06
			415,838.74	453,948.82	0.77
CAD	6,544	Aura Minerals Inc	128,779.32	173,633.94	0.29
CHF	5,525	Novartis AG Reg	593,086.37	667,302.04	1.13
CHF	10,189	SoftwareOne Holding Ltd	92,540.08	101,090.24	0.17
CHF	106	Swiss Life Holding Reg	93,321.54	106,845.34	0.18
			778,947.99	875,237.62	1.48
DKK	38,156	Almindelig Brand A/S Reg	81,667.31	101,534.10	0.17
DKK	451	Genmab A/S	83,472.69	93,271.95	0.16
DKK	586	Pandora A/S	106,805.13	102,482.84	0.17
DKK	2,283	Rockwool A/S A/S B	103,981.50	106,422.35	0.18
DKK	717	Schouw & Co	61,438.34	68,109.05	0.12
			437,364.97	471,820.29	0.80
EUR	1,387	Andritz AG	77,436.76	102,695.62	0.17
EUR	6,377	ASR Nederland NV	358,212.44	421,878.67	0.72
EUR	2,916	Assicurazioni Generali SpA	105,091.56	103,367.58	0.18
EUR	13,743	Bam Groep NV	92,361.36	121,832.21	0.21
EUR	2,637	Barco NV Reg	33,311.53	38,275.94	0.07
EUR	11,251	Caixabank SA	78,352.32	97,086.94	0.16
EUR	2,469	Cie des Alpes SA	48,054.96	59,680.77	0.10
EUR	42,946	CIR SpA Cie Industriali Riunite	26,620.34	29,479.81	0.05
EUR	3,513	Commerzbank AG	97,652.68	110,391.29	0.19
EUR	769	Draegerwerk AG&Co KGaA Pref	46,860.22	60,637.56	0.10
EUR	953	DSM Firmenich AG Partizsch	106,008.95	100,933.26	0.17
EUR	6,397	Edenred SA	193,588.77	197,339.04	0.33
EUR	3,389	El. En. SpA	40,675.44	44,260.14	0.08
EUR	638	Euronext NV	106,261.07	108,626.10	0.18
EUR	4,638	Fabbrica Italian Lapis Aff SpA	50,658.00	52,626.36	0.09
EUR	7,726	Faes Farma SA Reg	27,920.64	41,294.21	0.07
EUR	1,674	Fielmann AG	102,272.14	111,374.20	0.19
EUR	2,201	Groupe Bruxelles Lambert SA	158,815.61	186,725.84	0.32
EUR	16,109	HelloFresh SE Bearer	186,434.43	150,122.07	0.25
EUR	5,705	Iberdrola SA	89,735.52	109,049.28	0.19
EUR	2,482	IPSOS SA	117,048.95	132,513.24	0.22
EUR	61,646	Iren SpA	193,151.22	189,518.79	0.32
EUR	144,327	KPN NV	533,533.51	700,445.25	1.19
EUR	95,623	Mapfre SA Reg	272,776.03	389,347.98	0.66
EUR	2,894	Marr SpA	30,830.41	32,939.45	0.06
EUR	210	Mayr-Melnhof Karton AG Bearer	18,014.29	18,826.03	0.03
EUR	15,222	Naturgy Energy Group SA	440,478.41	482,260.36	0.82
EUR	7,484	Navigator (The) Co SA Reg	29,352.36	27,978.57	0.05
EUR	1,642	NN Group NV	85,857.08	108,705.70	0.18
EUR	10,811	OVS SpA	33,717.83	46,962.19	0.08
EUR	4,402	Porr AG	123,955.12	145,661.65	0.25
EUR	2,306	Prosus NV N Reg	118,148.39	128,447.19	0.22
EUR	1,765	Recordati Ind Chim e Farm SpA	107,015.98	110,594.12	0.19
EUR	48,294	Sampo Plc	500,004.62	517,380.48	0.88
EUR	12,535	SCOR SE	372,205.58	412,134.10	0.70
EUR	85,851	Sonae SGPS SA Reg	94,268.08	121,690.98	0.21

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	27,677	TeamViewer SE	349,448.87	310,310.02	0.53
EUR	7,265	Technip Energies NV	235,502.81	304,674.60	0.52
EUR	19,885	Telefonica SA	106,185.76	104,018.78	0.18
EUR	3,991	Télévision Française 1 SA TF1	35,471.03	41,281.00	0.07
EUR	8,844	Unicredit SpA Reg	447,120.40	590,586.35	1.00
EUR	8,881	Vopak NV	378,031.78	439,973.16	0.75
EUR	1,105	Wendel SE	109,134.30	116,175.99	0.20
EUR	2,178	Wuestenrot & Wuerttemberg AG Reg	35,685.65	34,910.39	0.06
			<u>6,793,263.20</u>	<u>7,755,013.26</u>	<u>13.19</u>
HKD	38,594	Bank of East Asia Ltd	58,090.74	59,488.84	0.10
HKD	3,900	BOC Aviation Ltd	30,758.27	32,292.99	0.05
HKD	7,000	BOC Hong Kong (Holdings) Ltd	22,684.22	30,407.64	0.05
HKD	114,000	CSSC Hong Kong Shipping Co Ltd	24,633.38	30,496.82	0.05
HKD	64,000	Essex Bio-Technology Ltd	36,400.87	35,954.14	0.06
HKD	60,000	First Pacific Co Ltd	37,123.63	42,496.82	0.07
HKD	16,000	HKT Trust & HKT Ltd	21,402.19	23,887.90	0.04
HKD	16,000	Hysan Development Co Ltd	25,865.04	28,738.85	0.05
HKD	9,000	Kingboard Hgs Ltd	21,900.36	28,777.07	0.05
HKD	13,000	Luk Fook Holdings (Intl) Ltd Reg	30,668.50	33,203.82	0.06
HKD	33,000	NWS Holdings Ltd	33,450.96	31,360.51	0.05
HKD	54,000	Plover Bay Technologies Ltd	39,430.31	39,898.09	0.07
HKD	56,000	Sino Biopharmaceutical Ltd	27,671.80	37,523.57	0.06
HKD	22,000	Utd Laborat Intl Hgs (The) Ltd	37,946.84	42,094.27	0.07
HKD	84,000	Wasion Holdings Ltd	78,535.33	89,243.31	0.15
HKD	495,500	WH Group Ltd Reg	367,037.61	476,563.69	0.81
HKD	68,000	Yuexiu Transport Infrastru Ltd	31,392.74	32,050.96	0.05
			<u>924,992.79</u>	<u>1,094,479.29</u>	<u>1.84</u>
ILS	1,739	Bank Leumi Le-Israël Reg	23,714.71	32,338.36	0.05
ILS	2,160	Harel Ins Inv & Fin Serv Ltd	34,899.96	60,501.04	0.10
			<u>58,614.67</u>	<u>92,839.40</u>	<u>0.15</u>
JPY	7,900	Aica Kogyo Co Ltd	189,404.70	196,714.08	0.33
JPY	1,000	Aoyama Zaisan Networks Co Ltd	12,483.03	12,512.54	0.02
JPY	7,300	ARE Holdings Inc Reg	90,616.94	91,190.01	0.15
JPY	12,500	Bellsystem24 Holdings Inc	98,767.92	111,076.51	0.19
JPY	6,900	Dai Nippon Printing Co Ltd	103,346.42	104,578.02	0.18
JPY	700	Daito Trust Construction Ltd	79,797.39	75,936.89	0.13
JPY	2,800	DTS Corp	72,390.48	100,183.40	0.17
JPY	5,400	FCC Co Ltd	102,867.15	104,378.70	0.18
JPY	42,000	Japan Post Holdings Co Ltd Reg	372,106.15	388,186.46	0.66
JPY	19,500	JX Advanced Metals Corp	105,028.62	108,906.89	0.18
JPY	2,900	Kamigumi Co Ltd	65,317.16	80,420.09	0.14
JPY	19,500	Kirin Holdings Co Ltd	267,566.11	272,537.12	0.46
JPY	16,400	Kokuyo Co Ltd	92,930.79	93,840.76	0.16
JPY	15,600	Nagase & Co Ltd	310,817.94	300,080.98	0.51
JPY	24,200	Nikon Corp	218,495.26	247,870.18	0.42
JPY	12,900	Nippon Electric Glass Co Ltd	308,136.14	305,861.12	0.52
JPY	7,500	Nisshin Seifun Group Inc	91,309.13	89,406.21	0.15
JPY	20,200	Nok Corp	261,425.29	297,348.71	0.50
JPY	7,000	Open House Group Co Ltd Reg	309,656.98	315,713.36	0.54
JPY	3,500	Osaka Gas Co Ltd	89,125.75	89,452.93	0.15
JPY	6,300	Sankyu Inc	287,463.56	337,116.18	0.57
JPY	8,700	SEPTENI Holdings Co Ltd	23,460.14	25,468.70	0.04
JPY	2,600	Sho-Bond Holdings Co Ltd	82,103.86	84,750.34	0.14
JPY	17,000	Sompo Holdings Inc	518,653.23	511,194.18	0.87
JPY	41,100	Sumitomo Forestry	410,551.00	414,854.17	0.70
JPY	13,900	Takashimaya Co Ltd	109,008.30	108,558.43	0.18
JPY	7,400	Tokyu Corp Reg	89,733.37	87,778.82	0.15
			<u>4,762,562.81</u>	<u>4,955,915.78</u>	<u>8.39</u>
KRW	5,002	CHEIL Worldwide Inc	59,204.48	74,058.32	0.13
KRW	1,867	Daishin Securities Co Ltd	32,600.07	33,639.53	0.06
KRW	11	Dong-A Socio Hgs Co Ltd	707.04	909.76	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 EQUITY INCOME

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	3,899	iM Financial Group Co Ltd	31,974.90	36,191.31	0.06
KRW	2,400	Innocean Worldwide Inc	31,998.44	35,143.88	0.06
KRW	4,653	Korean Reinsurance Co	32,048.33	35,184.29	0.06
KRW	33,955	LG Uplus	324,558.90	358,554.83	0.61
KRW	1,538	LX Intl Corp	31,851.32	35,377.75	0.06
KRW	859	Samsung Card Co Ltd	25,256.94	31,335.45	0.05
KRW	729	Samsung Securities Co Ltd Reg	32,706.43	39,620.61	0.07
KRW	741	Youngone Corp	21,647.86	34,582.08	0.06
			<u>624,554.71</u>	<u>714,597.81</u>	<u>1.22</u>
NOK	38,270	Aker Solutions ASA	105,342.33	131,620.75	0.22
NOK	7,980	Storebrand ASA	106,067.95	112,555.89	0.19
NOK	1,088	Wilh Wilhelmsen Hg ASA A	38,720.85	46,693.43	0.08
			<u>250,131.13</u>	<u>290,870.07</u>	<u>0.49</u>
SEK	8,230	AcadeMedia AB	52,923.51	71,904.87	0.12
SEK	5,086	Ambea AB Reg	57,725.33	60,119.28	0.10
SEK	16,726	Attendo AB	109,930.87	111,223.05	0.19
SEK	2,572	Holmen AB Reg B	104,315.33	101,215.55	0.17
SEK	2,329	Loomis AB Reg	75,509.39	97,124.62	0.16
SEK	4,569	Modern Times Group AB	42,070.75	57,506.36	0.10
			<u>442,475.18</u>	<u>499,093.73</u>	<u>0.84</u>
SGD	29,800	Hong Leong Asia Ltd	22,112.03	37,429.84	0.06
SGD	42,108	LHN Ltd	14,284.87	22,312.60	0.04
SGD	4,200	Propenex Ltd	3,186.81	3,560.86	0.01
SGD	137,600	Singapore Airlines Ltd	668,543.46	752,892.41	1.28
			<u>708,127.17</u>	<u>816,195.71</u>	<u>1.39</u>
USD	3,370	A.O.Smith Corp	226,753.72	220,970.90	0.37
USD	3,850	ABM Industries Inc	168,038.64	181,758.50	0.31
USD	110,038	ADT Inc Reg	863,290.35	932,021.86	1.58
USD	1,159	Affiliated Managers Group Inc	207,348.69	228,056.43	0.39
USD	1,180	Alphabet Inc A	193,029.12	207,951.40	0.35
USD	1,173	Alphabet Inc C	194,114.50	208,078.47	0.35
USD	2,210	Amdocs Ltd	193,134.71	201,640.40	0.34
USD	2,395	American Intl Group Inc	198,203.25	204,988.05	0.35
USD	1,715	Ashland Global Holdings Inc	162,842.68	86,230.20	0.15
USD	1,005	Assurant Inc	204,307.25	198,477.45	0.34
USD	2,434	Assured Guaranty Ltd	215,290.05	212,001.40	0.36
USD	1,797	Bain Capital Specialty Fin Inc	27,632.29	27,026.88	0.05
USD	3,807	Ball Corp	198,427.69	213,534.63	0.36
USD	46	Booking Holdings Inc	232,128.14	266,305.04	0.45
USD	11,931	Brink's Co	977,957.82	1,065,318.99	1.81
USD	20,372	Bristol Myers Squibb Co	974,453.88	943,019.88	1.60
USD	2,114	Cal-Maine Foods Inc	192,415.79	210,617.82	0.36
USD	4,452	Camden Natl Corp Reg	165,212.51	180,662.16	0.31
USD	4,759	Cathay General Bancorp	202,523.05	216,677.27	0.37
USD	16,521	Centene Corp	987,729.46	896,759.88	1.52
USD	2,464	Central Garden & Pet Co Reg	86,257.35	86,683.52	0.15
USD	353	Chemed Corp	203,673.87	171,886.29	0.29
USD	28,809	Cinemark Holdings Inc	884,479.52	869,455.62	1.48
USD	3,235	Cisco Systems Inc	205,782.23	224,444.30	0.38
USD	4,951	Civeo Corp	107,637.71	114,318.59	0.19
USD	31,249	Clearway Energy Inc	817,515.65	999,968.00	1.70
USD	3,622	Concentrix Corp	181,144.55	191,440.81	0.32
USD	12,624	Corebridge Financial Inc	379,797.31	448,152.00	0.76
USD	2,459	CRA International Inc	436,439.69	460,742.83	0.78
USD	22,235	Cricut Inc	139,466.81	150,530.95	0.26
USD	2,058	Crown Holdings Inc	200,620.22	211,932.84	0.36
USD	3,087	CSG Systems Intl Inc Reg	204,969.39	201,611.97	0.34
USD	12,972	CVB Financial Corp	238,699.07	256,715.88	0.44
USD	1,068	Danaher Corp	194,157.03	210,972.72	0.36
USD	1,480	DaVita Inc	254,916.80	210,826.00	0.36
USD	43,370	Dentsply Sirona Inc	678,640.75	688,715.60	1.17

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,720	Donnelley Fin Solutions Inc	193,791.92	229,338.00	0.39
USD	6,900	Douglas Dynamics Inc	188,263.05	203,343.00	0.35
USD	7,067	Dropbox Inc A Reg	205,704.12	202,116.20	0.34
USD	25,063	Eastern Bankshares Inc	370,090.28	382,712.01	0.65
USD	2,771	EBay Inc	181,366.77	206,328.66	0.35
USD	17,237	Edison Intl	950,259.83	889,429.20	1.51
USD	1,419	Electronic Arts Inc	206,755.25	226,614.30	0.38
USD	517	Elevance Health Inc	214,262.17	201,092.32	0.34
USD	5,730	Enact Holdings Inc	195,181.08	212,869.50	0.36
USD	3,828	Enterprise Fin Serv Corp	201,850.44	210,922.80	0.36
USD	7,205	Excelerate Energy Inc	184,572.65	211,250.60	0.36
USD	5,063	Exelixis Inc	140,592.86	223,151.73	0.38
USD	4,803	Federated Hermes Inc	179,227.51	212,868.96	0.36
USD	2,546	Fidelity Natl Inform Serv Inc	198,597.56	207,269.86	0.35
USD	13,610	First Commonwealth Fin Corp	213,460.60	220,890.30	0.37
USD	3,676	Fiserv Inc	745,285.31	633,779.16	1.08
USD	7,021	G-III Apparel Group Ltd Reg	200,886.26	157,270.40	0.27
USD	32,980	Gen Digital Inc Reg	877,760.30	969,612.00	1.65
USD	4,980	Gibraltar Industries Inc Reg	283,467.90	293,820.00	0.50
USD	14,936	Grocery Outlet Holding Corp Reg	240,002.73	185,505.12	0.31
USD	8,079	Hanmi Financial Corp	192,699.55	199,389.72	0.34
USD	518	HCA Healthcare Inc	173,464.79	198,445.80	0.34
USD	2,914	Henry Schein Inc	202,510.47	212,867.70	0.36
USD	4,384	HNI Corp	202,135.28	215,605.12	0.37
USD	1,972	Home Bancorp Inc	98,346.30	102,110.16	0.17
USD	7,170	Home Bancshares Inc	214,195.46	204,058.20	0.35
USD	1,420	Huron Consulting Gr Inc	210,725.80	195,306.80	0.33
USD	3,536	Icon Plc	481,999.41	514,311.20	0.87
USD	9,820	Information Services Gr Inc	47,307.85	47,136.00	0.08
USD	29,456	ING Groep NV ADR	629,162.49	644,202.72	1.09
USD	1,466	Ingredion Inc	203,374.95	198,818.92	0.34
USD	14,578	Intl Money Express Inc	181,334.59	147,092.02	0.25
USD	8,030	Iridium Communications Inc	208,038.03	242,265.10	0.41
USD	1,615	Jacobs Solutions Inc	200,530.19	212,291.75	0.36
USD	419	KB Financial Gr Inc ADR repr 1 Share	30,617.50	34,605.21	0.06
USD	7,309	Kelly Serv Inc	162,627.44	85,588.39	0.15
USD	2,974	Kontoor Brands Inc	206,590.99	196,194.78	0.33
USD	14,349	Kroger Co Reg	976,427.93	1,029,253.77	1.75
USD	1,664	KT Corp ADR DR	31,444.77	34,577.92	0.06
USD	8,786	Lands' End Inc	71,155.01	94,098.06	0.16
USD	23,051	Leggett & Platt Inc	211,764.93	205,614.92	0.35
USD	3,181	Lifevantage Corp	38,025.99	41,607.48	0.07
USD	6,813	Match Group Inc Reg	206,297.64	210,453.57	0.36
USD	7,667	MGIC Investment Corp	175,699.72	213,449.28	0.36
USD	28,367	Mitek Syst Inc	254,678.88	280,833.30	0.48
USD	4,539	Molina Healthcare Inc	1,432,469.07	1,352,168.10	2.29
USD	3,237	Molson Coors Beverage Co B	182,036.86	155,667.33	0.26
USD	3,003	Mondelez Intl Inc	202,568.57	202,522.32	0.34
USD	3,169	Monster Beverage Corp	190,306.38	198,506.16	0.34
USD	13,960	NatWest Gr Plc ADR repr	176,258.43	197,534.00	0.34
USD	18,535	Newmont Corp Reg	1,005,922.25	1,079,849.10	1.83
USD	1,270	Nexstar Media Group Inc A	194,227.88	219,646.50	0.37
USD	2,694	Nexxen International Ltd	31,324.75	28,044.54	0.05
USD	5,789	Northfield Bancorp Inc	65,870.14	66,457.72	0.11
USD	257	Novartis AG Spons ADR repr 1 Share	29,933.74	31,099.57	0.05
USD	5,365	Old Republic Intl Corp	207,047.41	206,230.60	0.35
USD	6,206	Option Care Health Inc	192,818.15	201,570.88	0.34
USD	14,332	Pediatrix Medical Group Inc	205,736.62	205,664.20	0.35
USD	2,951	Perion Network Ltd	31,285.62	29,952.65	0.05
USD	36,839	Pfizer Inc	1,010,012.10	892,977.36	1.52
USD	1,834	Post Holdings Inc	194,457.34	199,961.02	0.34
USD	2,956	PVH Corp Reg	196,454.67	202,781.60	0.34
USD	5,940	Radian Group Inc	197,108.22	213,958.80	0.36
USD	6,859	RingCentral Inc A Reg	212,508.70	194,452.65	0.33

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	17,711	Runway Growth Finance Corp	175,253.89	190,039.03	0.32
USD	1,165	Ryanair Holdings Plc spons ADR repr 5 Shares	66,001.79	67,185.55	0.11
USD	30	Samsung Electronics Co Ltd GDR	31,249.00	33,030.00	0.06
USD	3,537	Scotts Miracle-Gro Co (The) A	238,494.95	233,300.52	0.40
USD	2,362	Sierra Bancorp	61,629.20	70,127.78	0.12
USD	10,410	Sonic Automotive Inc	731,382.66	832,071.30	1.41
USD	14,126	Spectrum Brands Hgs Inc spons Reg	888,925.66	748,678.00	1.27
USD	4,613	Strategic Education Inc	404,642.67	392,704.69	0.67
USD	500	Superior Gr Of Companies	8,315.99	5,150.00	0.01
USD	55,125	Taboola.com Ltd	202,016.59	201,757.50	0.34
USD	1,636	Target Corp	196,427.59	161,391.40	0.27
USD	1,728	Twilio Inc A	179,753.66	214,894.08	0.36
USD	5,608	United Bankshares Inc (W VA)	196,712.38	204,299.44	0.35
USD	20,460	Virtu Financial Inc Reg A	538,944.50	916,403.40	1.55
USD	5,705	Vontier Corp Reg	202,720.33	210,514.50	0.36
USD	1,261	Williams-Sonoma Inc Reg	198,527.43	206,009.57	0.35
USD	597	Wingstop Inc	206,131.20	201,033.78	0.34
USD	3,856	WSFS Financial Corp	201,115.85	212,080.00	0.36
USD	58,250	Xerox Holdings Corporation	300,838.00	306,977.50	0.52
USD	1,793	ZIM Integrated Shippi Serv Ltd	30,668.37	28,849.37	0.05
			<u>34,799,664.70</u>	<u>35,756,400.05</u>	<u>60.69</u>
<b>Total shares</b>			<b>51,125,317.38</b>	<b>53,950,045.77</b>	<b>91.54</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	6,059	Harim Holdings Co Ltd	<u>22,448.49</u>	<u>42,818.23</u>	<u>0.07</u>
<b>Total shares</b>			<b>22,448.49</b>	<b>42,818.23</b>	<b>0.07</b>
			<u>51,147,765.87</u>	<u>53,992,864.00</u>	<u>91.61</u>
				1,409,726.72	2.39
				-9,418.36	-0.02
				3,543,312.68	6.02
<b>Total</b>				<b>58,936,485.04</b>	<b>100.00</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Financials	20.33 %
Healthcare	14.27 %
Industrials	12.21 %
Cyclical consumer goods	11.41 %
Technologies	11.19 %
Non-cyclical consumer goods	6.69 %
Utilities	5.84 %
Raw materials	4.90 %
Telecommunications services	2.49 %
Energy	1.49 %
Real estate	0.79 %
Total	<u>91.61 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 30th June 2025

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.86 %
Japan	8.39 %
The Netherlands	4.54 %
France	2.14 %
Spain	2.08 %
Italy	2.05 %
Switzerland	1.70 %
South Korea	1.47 %
Singapore	1.44 %
Germany	1.32 %
Cayman Islands	1.20 %
Ireland	0.98 %
Finland	0.88 %
Sweden	0.84 %
Denmark	0.80 %
Australia	0.77 %
Israel	0.64 %
Norway	0.49 %
Bermuda	0.49 %
Hong Kong	0.46 %
Austria	0.45 %
Belgium	0.39 %
Guernsey	0.34 %
United Kingdom	0.34 %
Canada	0.29 %
Portugal	0.26 %
Total	<u>91.61 %</u>

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

### Statement of net assets (in USD)

as at 30th June 2025

#### Assets

Securities portfolio at market value	788,215,356.65
Cash at banks	6,653,212.44
Liquid assets at brokers	5,434,128.79
Receivable on swaps contracts	100,104.88
Receivable on issues of shares	314,303.47
Income receivable on portfolio	3,400,158.92
Bank interest receivable	17.29
Other receivables	4,500.00
Prepaid expenses	3,107.77

Total assets	804,124,890.21
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#### Liabilities

Bank overdrafts	1,425.35
Liquid liabilities at brokers	82,116.93
Interest payable on swaps contracts	6,402.77
Bank interest payable	10,592.15
Expenses payable	2,289,807.44

Total liabilities	2,390,344.64
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Net assets at the end of the period	801,734,545.57
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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	135,153.287	USD	286.29	38,693,688.66
BP	43,511.675	USD	290.63	12,645,815.77
J	18,192.162	CHF	211.37	4,829,167.30
L	133,466.528	EUR	308.88	48,373,449.91
LP	7,081.124	EUR	315.78	2,623,853.38
F	67,756.984	USD	266.78	18,076,431.70
FP (SEK)	6,427.470	SEK	3,786.28	2,552,505.61
O	16,945.933	EUR	295.55	5,876,865.30
OP	5,813.199	EUR	305.49	2,083,808.48
P	8,109.212	CHF	220.99	2,250,570.91
UP	120,591.037	USD	308.36	37,185,442.07
UP (EUR)	12,658.223	EUR	287.20	4,265,757.95
UP (CHF)	7,818.048	CHF	246.96	2,424,771.98
U (GBP)	614.000	GBP	118.99	100,099.83
X (EUR)	29,901.375	EUR	148.03	5,193,831.30
XB (EUR)	33,645.721	EUR	116.81	4,611,499.13
XN (EUR)	68,180.816	EUR	145.93	11,674,677.40
PI	781,579.108	USD	129.94	101,557,195.22
PI (EUR)	174,901.584	EUR	161.60	33,164,928.02
PI (CHF)	14,627.677	CHF	98.89	1,816,680.92
I	330,625.654	USD	297.40	98,326,699.95
IP	721,492.700	USD	306.53	221,156,928.65
IP (EUR)	277,768.955	EUR	338.99	110,488,941.92
IP (CHF)	46,835.531	CHF	255.46	15,026,378.54
IP (GBP)	515.738	GBP	362.03	255,814.64
R	40,360.000	USD	363.63	14,676,242.77
RAM	2,724.402	USD	350.29	954,322.17
RAMC	3,881.350	CHF	174.00	848,176.09
				801,734,545.57

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 30th June 2025

<b><u>Income</u></b>	
Dividends, net	16,235,508.22
Bank interest	57,231.28
Other commissions received	3,753.04
Total income	16,296,492.54
<b><u>Expenses</u></b>	
Management fees	2,911,064.78
Depository fees	152,896.08
Banking charges and other fees	132,666.27
Transaction fees	1,361,811.04
Central administration costs	277,099.21
Professional fees	30,009.62
Intermediation and platform fees	58,678.13
Other administration costs	1,096,750.53
Subscription duty ("taxe d'abonnement")	73,471.14
Other taxes	4,364.00
Bank interest paid	11,958.99
Other expenses	126,598.89
Total expenses	6,237,368.68
Net investment income	10,059,123.86
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	17,251,082.13
- on swaps contracts	93,284.91
- on foreign exchange	-838,172.49
Realised result	26,565,318.41
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	75,048,675.96
Result of operations	101,613,994.37
Subscriptions	176,148,332.45
Redemptions	-67,671,326.65
Total changes in net assets	210,091,000.17
Total net assets at the beginning of the period	591,643,545.40
Total net assets at the end of the period	801,734,545.57

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

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

### Statistical information (in USD)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	USD	510,476,421.30	591,643,545.40	801,734,545.57	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
B	USD	232.70	248.06	286.29	
BP	USD	236.23	251.81	290.63	
B (SEK)	SEK	3,390.11	3,962.66	3,821.15	* 18/03/2025
J	CHF	181.60	208.41	211.37	
JP	CHF	184.27	211.49	215.73	* 16/05/2025
L	EUR	266.69	303.15	308.88	
LP	EUR	272.63	309.89	315.78	
F	USD	218.47	231.73	266.78	
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	3,786.28	
O	EUR	257.12	290.79	295.55	
OP	EUR	265.76	300.57	305.49	
P	CHF	191.29	218.44	220.99	
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	308.36	
U (EUR)	EUR	239.26	273.02	279.60	* 16/05/2025
UP (EUR)	EUR	246.52	281.31	287.20	
U (CHF)	CHF	194.79	224.46	229.30	* 16/05/2025
UP (CHF)	CHF	210.90	243.02	246.96	
U (GBP)	GBP	103.25	112.48	118.99	
X (EUR)	EUR	129.17	145.79	148.03	
XB (EUR)	EUR	102.53	115.27	116.81	
XN (EUR)	EUR	127.72	143.86	145.93	
PI	USD	104.41	112.17	129.94	
PI (EUR)	EUR	138.00	158.02	161.60	
PI (CHF)	CHF	-	-	98.89	
I	USD	239.78	256.98	297.40	
IP	USD	247.14	264.87	306.53	
IP (EUR)	EUR	290.35	331.81	338.99	
IP (CHF)	CHF	217.71	251.22	255.46	
IP (GBP)	GBP	313.66	342.03	362.03	
R	USD	288.72	312.63	363.63	
RAM	USD	278.30	301.22	350.29	
RAMC	CHF	146.12	170.28	174.00	

\* Net asset value used for the final redemption.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	132,325.656	16,539.943	-13,712.312	135,153.287
BP	45,236.675	-	-1,725.000	43,511.675
B (SEK)	141.045	1.001	-142.046	-
J	16,889.066	1,405.196	-102.100	18,192.162
JP	1,278.000	-	-1,278.000	-
L	151,046.661	11,024.779	-28,604.912	133,466.528
LP	16,983.712	341.299	-10,243.887	7,081.124
F	61,101.361	14,604.136	-7,948.513	67,756.984
FP	3,187.360	-	-3,187.360	-
F (SEK)	1,197.756	258.738	-1,456.494	-
FP (SEK)	4,041.259	2,459.178	-72.967	6,427.470
O	16,326.505	1,842.739	-1,223.311	16,945.933
OP	5,548.334	1,626.367	-1,361.502	5,813.199

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

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

as at 30th June 2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
P	6,177.690	2,669.522	-738.000	8,109.212
PP	1,944.723	-	-1,944.723	-
U	6,429.404	14,888.328	-21,317.732	-
UP	7,554.688	116,958.062	-3,921.713	120,591.037
U (EUR)	2,241.127	7,569.000	-9,810.127	-
UP (EUR)	4,080.127	9,612.071	-1,033.975	12,658.223
U (CHF)	1,405.000	-	-1,405.000	-
UP (CHF)	7,123.188	1,337.645	-642.785	7,818.048
U (GBP)	614.000	-	-	614.000
X (EUR)	24,527.368	7,272.367	-1,898.360	29,901.375
XB (EUR)	32,145.560	4,976.715	-3,476.554	33,645.721
XN (EUR)	51,640.031	20,359.107	-3,818.322	68,180.816
PI	542,183.715	339,568.189	-100,172.796	781,579.108
PI (EUR)	173,510.000	1,391.584	-	174,901.584
PI (CHF)	-	14,627.677	-	14,627.677
I	252,205.472	112,666.743	-34,246.561	330,625.654
IP	682,409.140	64,773.298	-25,689.738	721,492.700
IP (EUR)	237,102.252	54,640.732	-13,974.029	277,768.955
IP (CHF)	44,528.831	3,756.354	-1,449.654	46,835.531
IP (GBP)	515.738	-	-	515.738
R	37,310.000	3,300.000	-250.000	40,360.000
RAM	2,724.402	-	-	2,724.402
RAMC	3,391.207	639.515	-149.372	3,881.350

TER per share class as at 30.06.2025	TER without performance fee (in %)	TER with performance fee (in %)
B	1.92	1.92
BP	1.92	1.92
J	1.92	1.92
L	1.91	1.91
LP	1.90	1.90
F	2.42	2.42
FP (SEK)	2.44	2.44
O	2.42	2.42
OP	2.42	2.42
P	2.43	2.43
UP	1.58	1.58
UP (EUR)	1.53	1.53
UP (CHF)	1.52	1.52
U (GBP)	1.50	1.50
X (EUR)	2.63	2.63
XB (EUR)	3.03	3.03
XN (EUR)	2.84	2.84
PI	1.17	1.17
PI (EUR)	1.18	1.18
PI (CHF)	* 1.15	1.15
I	1.38	1.38
IP	1.38	1.38
IP (EUR)	1.38	1.38
IP (CHF)	1.38	1.38
IP (GBP)	1.38	1.38
R	0.34	0.34
RAM	0.39	0.39
RAMC	0.39	0.39

\* annualized TER

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

### Statement of investments and other net assets (in USD) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	20,362	Ansell Ltd	395,127.85	404,104.41	0.05
AUD	592,402	Aurizon Holdings Ltd	1,189,116.36	1,176,069.62	0.15
AUD	298,980	Beach Energy Ltd	262,499.94	258,577.04	0.03
AUD	58,617	Bega Cheese Ltd	206,572.49	209,695.99	0.03
AUD	331,366	Capricorn MEtals Ltd Reg	1,817,465.18	2,073,410.08	0.26
AUD	229,500	Chorus Ltd	1,189,854.67	1,174,377.20	0.15
AUD	772,939	Cleanaway Waste Management Ltd	1,335,739.34	1,377,488.60	0.17
AUD	681	Cochlear Ltd	118,663.98	134,044.76	0.02
AUD	25,560	Codan Ltd Reg	248,909.40	336,780.40	0.04
AUD	1,972	CSL Ltd	310,670.64	309,421.19	0.04
AUD	41,295	Data3 Ltd	208,600.03	205,899.84	0.03
AUD	120,517	Downer EDI Ltd	448,301.49	498,254.88	0.06
AUD	16,467	Ebos Gr Ltd	378,861.14	383,986.86	0.05
AUD	20,522	Fisher Paykel Hlth Corp Ltd	429,179.66	452,189.46	0.06
AUD	618,807	G8 Education Ltd	523,939.28	478,421.97	0.06
AUD	171,103	Genesis Minerals Ltd	274,312.47	482,058.75	0.06
AUD	110,826	GrainCorp Ltd	641,529.45	564,930.66	0.07
AUD	302,908	Harvey Norman Holdings Ltd Reg	984,935.67	1,045,912.24	0.13
AUD	584,447	Inghams Group Ltd	1,332,894.21	1,359,400.34	0.17
AUD	95,175	IPH Ltd	280,820.80	285,602.66	0.04
AUD	12,088	JB Hi-Fi Ltd	628,342.32	873,978.36	0.11
AUD	545,962	Metcash Ltd	1,304,018.03	1,398,662.92	0.17
AUD	65,660	Monadelphous Group Ltd	605,298.09	755,438.79	0.09
AUD	239,195	Nufarm Ltd Reg	568,283.19	385,532.59	0.05
AUD	55,386	oOh media Ltd	47,968.04	62,598.36	0.01
AUD	36,081	Orica Ltd	386,905.22	460,748.89	0.06
AUD	597,369	Perenti Ltd	479,935.74	634,061.79	0.08
AUD	453,287	Perseus Mining Ltd	946,197.63	1,009,778.38	0.13
AUD	55,825	Qantas Airways Ltd	297,564.61	392,832.04	0.05
AUD	164,526	Regis Healthcare Ltd	663,942.16	845,131.89	0.11
AUD	78,303	Regis Resources Ltd	170,178.51	225,225.11	0.03
AUD	507,857	Service Stream Ltd	532,008.18	660,504.60	0.08
AUD	715	Smartgroup Corp Ltd	3,405.51	3,452.61	0.00
AUD	567,061	SRG Global Ltd	407,723.40	640,903.69	0.08
AUD	35,524	Suncorp Group Ltd	423,137.68	502,979.77	0.06
AUD	73,772	Super Retail Group Ltd Reg	762,428.08	688,296.30	0.09
AUD	46,330	Treasury Wine Estates	246,827.82	237,075.80	0.03
AUD	386,789	Ventia Serv Group Ltd	890,553.57	1,312,737.11	0.16
			21,942,711.83	24,300,565.95	3.06
BRL	364,200	Alpargatas SA N1 Pref	586,929.54	616,949.00	0.08
BRL	74,400	Banco Bradesco SA	191,827.74	197,700.58	0.02
BRL	6,300	Banco do Brasil SA	28,221.19	25,486.13	0.00
BRL	31,700	Bemobi Mobile Tech SA	108,036.40	119,241.46	0.01
BRL	144,548	BRF SA	503,814.56	533,137.39	0.07
BRL	86,700	C&A Modas SA	150,313.42	312,154.93	0.04
BRL	352,858	Cia Energetica Minas Gerais Pref	676,336.38	697,896.97	0.09
BRL	1,480,354	Cia Paranaense de Energia Pref	2,591,321.60	3,377,934.41	0.42
BRL	541,755	Cia Saneamento Minas Gerais SA	2,138,199.19	2,774,999.98	0.35
BRL	3,907,982	Cogna Educacao SA Reg	1,953,780.08	2,011,066.65	0.25
BRL	834,264	Construtora Tenda SA	2,209,262.13	3,727,871.37	0.46
BRL	316,536	CPFL Energia SA Reg	2,112,261.36	2,368,585.47	0.30
BRL	703,223	Cury Construtora e Incorp SA	2,976,808.00	3,801,692.70	0.47
BRL	534,218	Cyrela Brazil Realty SA Em Pa	2,371,948.06	2,557,358.95	0.32
BRL	230,800	Direcional Engenharia SA	1,740,504.94	1,725,346.77	0.22
BRL	18,500	Equatorial Energia SA Reg	121,050.28	121,831.33	0.02
BRL	476,447	Fleury SA	1,234,547.90	1,136,038.82	0.14
BRL	2,227,609	Itausa SA Pref	4,150,879.48	4,467,048.55	0.56
BRL	20,500	Lavvi Empreendimentos Imobi SA	37,026.63	46,777.77	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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
BRL	439,879	Motiva Infraestru de Mobili SA	1,032,021.80	1,110,874.72	0.14
BRL	49,900	Moura Dubeux Engenharia SA	200,719.36	210,730.52	0.03
BRL	100,250	Multiplan Empreendime Imobi SA	428,586.02	499,551.78	0.06
BRL	450,200	Neoenergia SA	1,553,017.34	2,107,336.69	0.26
BRL	1,222,569	Odontoprev SA	2,380,668.79	2,624,028.70	0.33
BRL	491,378	Porto Seguro SA	3,009,150.40	4,967,322.71	0.62
BRL	51,200	Smart Esco de Ginas e Danca SA	203,635.27	232,910.54	0.03
BRL	30,600	Telefonica Brasil SA	131,931.59	173,103.93	0.02
BRL	368,411	Tim SA	1,299,248.31	1,487,677.42	0.19
BRL	81,200	Track & Field Co SA Pref	206,211.29	222,164.27	0.03
BRL	5,600	Tres Tentos Agroindustrial SA	13,160.01	15,496.02	0.00
BRL	59,900	Trisul SA Reg	76,524.43	78,981.78	0.01
BRL	29,100	Wiz Soluc e Correta Seguros SA Particip	42,384.81	41,567.62	0.01
BRL	165,700	YDUQS Participacoes SA Particip	468,840.09	500,392.46	0.06
			36,929,168.39	44,891,258.39	5.62
CLP	284,326	Aguas Andinas SA	100,507.56	103,557.96	0.01
CLP	2,000	Banco de Chile	306.46	301.88	0.00
CLP	50,827	Embotelladora Andina SA	206,238.64	206,957.11	0.03
CLP	4,060	Entel SA	12,729.05	13,050.35	0.00
CLP	234,784	Falabella SA Reg	1,222,008.11	1,244,978.05	0.16
CLP	21,494	Parque Arauco SA PARAUCO	45,791.35	45,244.71	0.01
			1,587,581.17	1,614,090.06	0.21
CNY	351,400	Aima Technology Group Co Ltd	1,952,469.21	1,687,324.30	0.21
CNY	35,200	BYD Co Ltd	1,444,336.55	1,630,802.48	0.20
CNY	303,800	China Life Insurance Co Ltd	1,600,136.83	1,746,698.40	0.22
CNY	471,105	Citic Securities Co Ltd A	1,793,873.39	1,816,267.24	0.23
CNY	1,588,900	CMOC Group Ltd	1,505,952.21	1,867,441.55	0.23
CNY	49,800	Contemp Amperex Tec Co Ltd A Reg	1,607,410.30	1,753,263.64	0.22
CNY	154,700	ENN Natural Gas Co Ltd A	415,888.30	408,122.45	0.05
CNY	165,100	Guotai Haitong Securiti Co Ltd	382,603.75	441,551.07	0.06
CNY	498,800	Haier Smart Home Co Ltd A	1,773,875.62	1,725,305.91	0.22
CNY	276,400	Huadong Medicine Co Ltd A	1,345,387.63	1,557,139.63	0.19
CNY	51,500	Hundsun Technologies Inc A Reg	214,004.40	241,106.35	0.03
CNY	250,400	IEIT SYSTEMS Co Ltd A Reg	1,645,012.35	1,778,360.44	0.22
CNY	456,460	Inner Mongolia Y Ind Gr Co Ltd A	1,819,030.89	1,776,371.75	0.22
CNY	232,800	Jiangsu Hengrui Medicine Co Ltd A	1,551,084.84	1,686,509.13	0.21
CNY	111,200	Jiangsu Y Med Eq Supply Co Ltd A Reg	550,799.09	552,577.44	0.07
CNY	426,000	Joincare Pharma Gr Ind Co Ltd A Reg	687,254.71	655,878.62	0.08
CNY	99,300	Livzon Pharm Gr Inc	521,746.68	499,542.44	0.06
CNY	172,500	Midea Gr Co Ltd A	1,721,178.29	1,738,459.83	0.22
CNY	532,800	Orient Securities Co Ltd	713,444.84	719,909.55	0.09
CNY	1,200,900	People's Ins Cie Group China Ltd	1,424,984.28	1,460,035.32	0.18
CNY	227,200	Ping An Ins Gr Co of Cn Ltd A	1,654,315.29	1,759,475.17	0.22
CNY	66,500	Seres Group Co Ltd	1,188,200.50	1,246,811.19	0.16
CNY	119,800	Shanghai Pharmaceuti Hg Co Ltd	314,336.53	298,994.15	0.04
CNY	999,777	Shanghai Pudong Dev Bk Co Ltd A	1,428,053.95	1,937,006.02	0.24
CNY	21,100	Shenzhen Min Bio-Me Ele Co Ltd A Reg	706,136.95	661,942.88	0.08
CNY	27,700	Skshu Paint Co Ltd A Reg	133,353.55	142,480.56	0.02
CNY	118,900	WuXi AppTec Co Ltd A Reg	951,569.87	1,154,296.43	0.14
CNY	227,000	Yunnan Baiyao Group Co Ltd A Reg	1,799,206.47	1,767,748.92	0.22
			32,845,647.27	34,711,422.86	4.33
CZK	46,250	Komerčni Banka AS	1,879,682.59	2,227,937.18	0.28
CZK	24,706	Moneta Money Bank as	167,934.77	169,783.77	0.02
			2,047,617.36	2,397,720.95	0.30
EUR	103,791	Aegean Airlines SA	1,420,812.79	1,485,817.98	0.19
EUR	153,503	Athens Intl Airport SA	1,470,379.33	1,778,689.16	0.22
EUR	151,532	Avax SA	346,982.43	378,730.29	0.05
EUR	22,879	Elvalhalcor Helle Co&Al Ind SA	61,561.07	66,712.86	0.01
EUR	278,652	Eurobank Ergasias Serv Hgs SA	883,811.97	953,445.27	0.12
EUR	100,837	Hellenic Telecom Org SA Reg	1,713,979.10	1,909,719.27	0.24
EUR	105,453	Helleniq Energy Hgs SA	856,336.61	1,018,368.27	0.13

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

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

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

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	66,171	Jumbo SA Reg	1,811,768.46	2,275,000.01	0.28
EUR	5,437	Piraeus Financial Holdings SA	37,352.71	37,525.84	0.00
EUR	18,912	Sarantis SA	249,497.46	292,925.70	0.04
			8,852,481.93	10,196,934.65	1.28
HKD	392,500	3SBio Inc	406,756.58	1,182,500.00	0.15
HKD	99,000	AAC Technologies Hgs Inc	541,036.06	513,286.62	0.06
HKD	528,262	Alibaba Group Holding Ltd Reg	7,580,589.06	7,388,938.55	0.92
HKD	1,035,500	ANE (Cayman) Inc	1,097,064.38	1,039,457.32	0.13
HKD	10,800	Anta Sports Products Ltd	128,204.07	130,012.74	0.02
HKD	55,450	Baidu Inc	596,744.61	589,465.29	0.07
HKD	306,000	Beijing Enterprises Hgs Ltd	1,241,575.18	1,259,082.80	0.16
HKD	76,600	BeOne Medicines	1,432,837.55	1,442,226.75	0.18
HKD	79,200	Bilibili Inc	1,550,006.34	1,691,954.14	0.21
HKD	7,500	Binjiang Service Group Co Ltd	25,044.07	22,547.77	0.00
HKD	51,900	BOC Aviation Ltd	426,148.49	429,745.22	0.05
HKD	488,000	Bosideng International Hgs Ltd Reg	241,830.58	288,448.41	0.04
HKD	674,626	BYD Co Ltd H	10,119,173.66	10,527,603.18	1.31
HKD	323,000	Cathay Pacific Airways Ltd Reg	348,863.08	440,267.52	0.05
HKD	3,107,000	China Citic Bank Corp Ltd H	2,320,886.42	2,960,555.41	0.37
HKD	553,000	China Construction Bank Corp H	545,751.08	557,931.21	0.07
HKD	316,925	China Feihe Ltd Unitary Share Reg	226,597.40	230,527.61	0.03
HKD	686,000	China Foods Ltd	279,752.21	268,282.80	0.03
HKD	187,500	China Gr Phar & Health Hdg Ltd	141,860.75	208,280.25	0.03
HKD	1,504,000	China Lesso Group Holdings Ltd	791,726.27	802,771.97	0.10
HKD	1,576,512	China Life Insurance Co Ltd H	2,926,580.97	3,783,628.80	0.47
HKD	770,000	China Mengniu Dairy Co Ltd	1,687,216.74	1,579,235.67	0.20
HKD	167,513	China Merchant Bank Co Ltd H	942,385.65	1,170,457.08	0.15
HKD	214,000	China Merchant Port Hgs Co Ltd	353,088.39	389,834.39	0.05
HKD	41,000	China Overseas Land & Inv Ltd	70,998.31	71,136.31	0.01
HKD	18,400	China Resou Mixc Life Serv Ltd	92,505.01	88,952.87	0.01
HKD	1,078,000	China XLX Fertiliser Ltd Reg	667,714.27	753,913.38	0.09
HKD	468,000	Chow Sang Sang Hgs Intl Ltd	471,998.29	507,943.95	0.06
HKD	33,200	Chow Tai Fook Jewellery Gr Ltd Reg	54,861.14	56,757.20	0.01
HKD	172,000	CIMC Enric Hgs Ltd	136,839.52	143,296.82	0.02
HKD	1,058,000	CITIC Telecom Intl Hgs Ltd	315,830.77	323,464.97	0.04
HKD	4,181,840	CMOC Group Ltd	3,399,955.80	4,251,093.40	0.53
HKD	1,404,000	Consun Pharmaceutical Gr Ltd	1,456,527.78	2,024,621.66	0.25
HKD	442,000	Cosco Shipping Ene Tran Co Ltd	376,231.67	366,550.32	0.05
HKD	756,000	Country Garden Serv Hgs Co Ltd Reg	635,923.42	631,765.60	0.08
HKD	2,136,000	Crystal International Gr Ltd	1,382,190.35	1,270,715.92	0.16
HKD	3,998,000	CSSC Hong Kong Shipping Co Ltd	889,856.80	1,069,528.66	0.13
HKD	420,000	EEKA Fashion Holdings Ltd	443,203.73	423,745.22	0.05
HKD	476,800	Fuyao Glass Industry Gr Co Ltd	2,961,449.77	3,404,412.74	0.42
HKD	2,713,426	Geely Auto Hgs Ltd	5,319,613.82	5,516,723.43	0.69
HKD	37,000	Giant Biogene Holding Co Ltd	308,281.25	271,961.78	0.03
HKD	214,000	Great Eagle Holdings Ltd	370,982.49	374,022.93	0.05
HKD	1,184,348	Great Wall Motor Co Ltd H	2,041,781.39	1,822,538.07	0.23
HKD	896,000	Greentown Service Gr Co Ltd	491,273.67	499,933.76	0.06
HKD	366,271	Guangdong Prov Expr Dev Co Ltd	338,118.50	414,329.49	0.05
HKD	54,300	H World Group Ltd	189,566.59	183,651.59	0.02
HKD	826,459	Haier Smart Home Co Ltd	2,651,516.48	2,363,567.46	0.29
HKD	196,000	Haitian Intl Holdings Ltd	531,617.25	509,350.32	0.06
HKD	9,200	Hang Seng Bank Ltd	128,778.01	137,824.20	0.02
HKD	514,000	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	1,424,767.65	1,947,961.78	0.24
HKD	25,000	Henderson Land Dev Co Ltd	67,224.89	87,420.38	0.01
HKD	1,114,000	Hengan Intl Group Co Ltd	3,095,119.76	3,200,089.17	0.40
HKD	325,000	Hisense HomeApplianc Gr Co Ltd H	1,093,958.90	885,987.26	0.11
HKD	1,102,000	HKT Trust & HKT Ltd	1,482,104.26	1,645,278.98	0.21
HKD	974,000	Hutchison Telecom HK Hgs Ltd Reg	120,709.32	126,557.96	0.02
HKD	495,358	Hysan Development Co Ltd	767,804.43	889,751.31	0.11
HKD	63,500	Innovent Biologics Inc Reg	513,835.79	634,191.08	0.08
HKD	499,900	JD Logistics Inc	789,167.83	836,775.29	0.10
HKD	160,500	JD.com Inc Reg A	2,811,989.34	2,615,025.48	0.33

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	2,890,000	Jiangsu Expressway Co Ltd H	3,311,602.84	4,079,133.76	0.51
HKD	456,000	JNBY Design Ltd Reg	921,528.72	1,004,942.67	0.13
HKD	430,000	Johnson Electric Holdings Ltd	721,461.76	1,183,184.71	0.15
HKD	188,200	Kingsoft Co Ltd	733,152.67	980,557.96	0.12
HKD	54,700	Kuaishou Technology	408,648.15	441,084.08	0.05
HKD	947,765	Lenovo Group Ltd	1,304,566.58	1,137,318.00	0.14
HKD	40,500	Li Ning Co Ltd	77,408.07	87,294.27	0.01
HKD	828,365	Livzon Pharm Gr Inc H	2,863,385.87	3,118,240.22	0.39
HKD	647,000	Lonking Holdings Ltd	162,788.96	173,907.01	0.02
HKD	416,000	Luk Fook Holdings (Intl) Ltd Reg	975,226.80	1,062,522.29	0.13
HKD	274,000	Meituan B 144A Reg S	4,768,670.04	4,373,528.66	0.55
HKD	206,300	Midea Gr Co Ltd	1,985,742.23	1,956,564.97	0.24
HKD	7,600	MIXUE Group	477,910.24	497,630.57	0.06
HKD	279,035	Netease Inc Reg	6,982,609.24	7,500,176.43	0.94
HKD	52,000	Newborn Town Inc	57,645.88	65,115.92	0.01
HKD	391,000	NWS Holdings Ltd	386,474.78	371,574.52	0.05
HKD	6,311,265	PCCW Ltd	3,705,914.37	4,285,228.34	0.53
HKD	277,000	People's Ins Cie Group China Ltd H Reg	202,365.13	210,661.15	0.03
HKD	2,823,671	PICC Prop and Casualty Co Ltd H	4,825,960.62	5,467,490.34	0.68
HKD	799,990	Ping An Ins Gr Co of Cn Ltd H	4,534,281.68	5,080,191.27	0.63
HKD	170,600	Poly Property Develop Co Ltd Reg H	702,295.28	720,431.85	0.09
HKD	26,200	Pop Mart Intl Group Ltd	715,660.85	889,798.73	0.11
HKD	2,906,000	Qingdao Port Intl Co Ltd H	2,163,748.08	2,435,857.32	0.30
HKD	1,181,000	Sany Heavy Equip Intl Hgs Co Ltd	998,406.26	1,015,509.55	0.13
HKD	4,376,800	Shandong Weig Gr Me Pol Co Ltd	3,293,785.82	3,406,655.80	0.42
HKD	306,500	Shenzhen Intl Holdings Ltd	291,223.23	302,205.10	0.04
HKD	326,000	Simcere Pharmaceutical Gr Ltd	350,900.46	461,798.73	0.06
HKD	1,311,000	Sino Biopharmaceutical Ltd	659,088.68	878,453.50	0.11
HKD	364,000	Sinopec Kantons Holdings Ltd	192,473.03	210,980.89	0.03
HKD	340,000	SITC International Hgs Co Ltd	1,066,220.90	1,089,299.36	0.14
HKD	865,000	Stella International Hg Ltd	1,627,561.95	1,597,770.70	0.20
HKD	284,399	Tencent Holdings Ltd	15,979,370.73	18,223,273.50	2.27
HKD	49,000	Tencent Music Entertainment Gr	430,787.15	473,458.60	0.06
HKD	2,304,000	Tingyi Holding Corp Reg	3,852,213.84	3,375,286.62	0.42
HKD	75,600	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	204,722.44	188,566.62	0.02
HKD	1,945,000	Towngas China Co Ltd	867,714.37	976,216.56	0.12
HKD	245,000	Travelsky Technology Ltd H	350,002.52	327,707.01	0.04
HKD	38,650	Trip Com Group Ltd	2,370,081.11	2,245,146.50	0.28
HKD	552,000	Tsingtao Brewery Co Ltd H	3,845,456.17	3,603,821.66	0.45
HKD	4,926,007	Uni-President China Hgs Ltd Reg	5,552,647.09	5,961,409.74	0.74
HKD	1,468,207	Utd Laborat Intl Hgs (The) Ltd	2,062,165.09	2,809,231.74	0.35
HKD	273,300	VTech Holdings Ltd	1,838,316.00	1,982,730.57	0.25
HKD	822,000	Wasion Holdings Ltd	683,083.70	873,309.55	0.11
HKD	90,540	Weibo Corp	818,488.01	879,449.04	0.11
HKD	89,000	Weichai Power Co Ltd H	187,414.92	180,721.02	0.02
HKD	105,686	Weifu High-Tec Gr Co Ltd B	188,909.71	161,423.58	0.02
HKD	11,065,000	WH Group Ltd Reg	8,799,200.98	10,642,133.76	1.33
HKD	53,000	Wharf Real Estate Inv Co Ltd Reg	126,514.40	149,885.35	0.02
HKD	135,300	WuXi AppTec Co Ltd H Unitary Reg S/144A	1,031,239.63	1,355,585.35	0.17
HKD	255,800	XD Inc Reg	1,395,762.89	1,572,273.88	0.20
HKD	323,201	Xinhua Win Publ Media Co Ltd H Reg	395,898.81	468,538.52	0.06
HKD	2,687,760	Xtep Intl Hgs Ltd Reg	1,836,516.04	1,927,654.62	0.24
HKD	194,804	Yantai Chan Pioneer Win Co Ltd B	218,860.52	203,737.69	0.03
HKD	1,967,752	Yue Yuen Industrial Hgs Ltd Reg	3,420,725.08	3,013,041.92	0.38
HKD	460,000	Yuexiu Transport Infrastru Ltd	214,847.98	216,815.29	0.03
HKD	444,688	Zhejiang Leapmotor Tec Co Ltd	3,139,156.17	3,098,653.96	0.39
			185,124,822.36	200,243,063.56	24.98
HUF	107,551	Chemical Wks Richt Gedeon Plc	2,909,269.81	3,157,414.50	0.39
HUF	542,076	Magyar Telekom Plc	2,012,590.11	2,832,678.77	0.35
HUF	408,379	MOL Magyar Olaj es Gazipa Nyrt A	3,277,666.06	3,541,530.93	0.44
HUF	136,520	OTP Bank Nyrt	8,175,092.84	10,861,322.69	1.35
			16,374,618.82	20,392,946.89	2.53

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

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

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

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
IDR	5,019,095	AKR Corporindo (PT) Tbk	487,484.71	358,615.34	0.04
IDR	9,356,900	Aspirasi Hidup Indones Tbk PT	390,244.82	285,863.77	0.04
IDR	1,722,129	Bank Central Asia (PT) Tbk	979,126.42	920,196.60	0.11
IDR	1,715,040	Bank Mandiri (PT) Tbk Reg	541,655.09	515,512.90	0.06
IDR	4,542,312	Bank Rakyat Indonesia (PT) Tbk	1,162,303.48	1,046,391.07	0.13
IDR	14,300,900	Ciputra Development (PT) Tbk	757,317.05	841,225.06	0.10
IDR	2,489,000	Dharma Satya Nusantara Tbk PT	148,603.02	119,581.76	0.01
IDR	12,779,800	Elnusa Tbk PT	374,893.91	368,396.39	0.05
IDR	4,367,661	Indofood Sukses Makmu (PT) Tbk	1,964,984.22	2,185,836.89	0.27
IDR	2,154,188	Indosat (PT) Tbk	271,352.73	277,316.27	0.03
IDR	8,263,028	Industri Jamu Farmasi Sido Reg	359,938.34	251,426.84	0.03
IDR	9,895,635	JAPFA Comfeed Ind (PT) Tbk	1,001,721.13	923,425.28	0.12
IDR	29,055,340	Kalbe Farma Tbk (PT)	2,260,156.13	2,729,237.09	0.34
IDR	8,398,900	Pakuwon Jati (PT)Tbk Reg	199,100.19	193,481.51	0.02
IDR	851,800	Pt Bank Syariah Indonesia Tbk	113,240.88	135,363.88	0.02
IDR	2,537,946	PT Bumi Serpong Damai Tbk	207,250.50	122,714.96	0.02
IDR	2,194,200	PT Erajaya Swasembada Tbk	73,514.45	71,630.43	0.01
IDR	1,363,064	PT Matahari Dep Store Tbk	156,947.25	142,308.69	0.02
IDR	1,266,623	PT Mayora Indah Tbk Reg	204,977.39	163,056.88	0.02
IDR	9,392,800	PT Triputra Agro Persada Tbk	528,189.55	572,764.02	0.07
IDR	5,284,223	XLSMART Telecom Sejaht Tbk PT	735,355.38	732,333.86	0.09
			12,918,356.64	12,956,679.49	1.60
ILS	25,725	Bank Hapoalim BM	421,007.06	493,659.65	0.06
ILS	79,000	Bank Leumi Le-Israël Reg	1,125,460.14	1,469,080.00	0.18
ILS	1,552,718	Bezeq Israel Telecommun Corp	2,361,131.02	2,651,341.84	0.33
ILS	829	Fox-Wizel Ltd	73,411.48	83,013.24	0.01
ILS	421	Hilan Ltd	30,666.69	35,768.87	0.00
ILS	2,120	IDI Insurance Company Ltd	88,408.82	138,252.66	0.02
ILS	46,144	Max Stock Ltd	199,793.92	219,250.46	0.03
ILS	644	Mizrahi Tefahot Bank Ltd	30,897.00	41,978.38	0.01
ILS	8,041	Nayax Ltd	312,365.98	405,942.27	0.05
ILS	1,799	Palram Industries 1990 Ltd	39,423.85	44,828.08	0.01
ILS	5,068	Rami Levi CSH Mkting 2006 Ltd	346,057.70	489,281.58	0.06
ILS	261,141	Shufersal Ltd	2,678,615.06	3,000,399.51	0.37
			7,707,238.72	9,072,796.54	1.13
INR	28,752	Axis Bank Ltd Reg	389,551.90	401,986.62	0.05
INR	32,712	Bajaj Finance Ltd	281,069.90	357,163.27	0.04
INR	103,372	Bharti Airtel Ltd Dematerialised	2,079,442.81	2,421,946.00	0.30
INR	140,003	Canara Bank Ltd	180,826.40	186,404.06	0.02
INR	100,653	Dr Reddy's Laboratories Ltd	1,524,574.45	1,505,937.10	0.19
INR	1,986	Eicher Motors Ltd	126,368.93	130,972.15	0.02
INR	48,945	HCL Technologies Ltd	917,143.04	986,403.85	0.12
INR	272,868	HDFC Bank Ltd Reg	5,440,686.00	6,367,370.45	0.79
INR	7,532	HDFC Life Insurance Co Ltd	68,098.83	71,506.69	0.01
INR	13,875	Hindustan Unilever Ltd Reg	358,399.10	371,186.26	0.05
INR	157,511	ICICI Bank Ltd Reg	2,304,622.88	2,655,039.73	0.33
INR	110,891	Infosys Ltd Reg	2,368,201.51	2,070,887.49	0.26
INR	9,967	InterGlobe Aviation Ltd	616,357.92	694,485.68	0.09
INR	1,405	Lupin Ltd	31,634.05	31,745.49	0.00
INR	37,886	Mahindra & Ltd Reg	1,333,612.98	1,406,030.03	0.18
INR	98,238	Reliance Industries Ltd Dematerialised	1,584,531.48	1,718,685.33	0.21
INR	10,824	SBI Life Insurance Company Ltd	190,948.33	231,982.96	0.03
INR	47,604	State Bank of India Reg	446,294.33	455,296.74	0.06
INR	35,150	Sun Pharm Industries Ltd	698,412.65	686,710.23	0.09
INR	44,196	Tata Consultancy Services Ltd	1,798,135.88	1,783,864.83	0.22
INR	22,851	Tech Mahindra Ltd	386,632.50	449,440.50	0.06
INR	1,423	Trent Ltd	87,919.45	103,150.80	0.01
INR	4,974	TVS Motor Co Ltd	162,860.55	169,216.61	0.02
INR	1,998,755	Wipro Ltd Demat	6,102,297.70	6,198,126.85	0.77
			29,478,623.57	31,455,539.72	3.92
KRW	19,262	AmorePacific Holdings Corp	401,460.71	451,607.25	0.06
KRW	17,199	Baiksan Co Ltd	158,349.62	188,982.65	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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	229	Celltrion Inc	27,055.33	26,988.84	0.00
KRW	116,949	CHEIL Worldwide Inc	1,493,919.61	1,731,516.73	0.22
KRW	4,037	Chong Kun Dang Pharm Corp Re	288,991.71	247,132.06	0.03
KRW	1,698	CJ CheilJedang Corp	316,596.22	312,214.33	0.04
KRW	28,501	CJ Logistics Corp Reg	2,092,086.57	1,839,447.23	0.23
KRW	2,600	Coway Co Ltd	143,226.67	185,850.83	0.02
KRW	34,986	Daesang Corp	592,757.89	565,788.62	0.07
KRW	9,207	Daishin Securities Co Ltd	107,694.92	165,891.36	0.02
KRW	32,169	DL EC Co Ltd	937,936.47	1,230,504.26	0.15
KRW	5,155	Dong-A Socio Hgs Co Ltd	448,319.48	426,346.30	0.05
KRW	18,415	DoubleUGames Co Ltd	637,924.90	776,468.13	0.10
KRW	16,297	E-MART Inc Reg	895,645.93	1,027,735.45	0.13
KRW	14,010	Hana Financial Group Inc	767,896.86	892,821.69	0.11
KRW	9,628	Hd Hyundai Co Ltd Reg	539,513.99	920,707.44	0.11
KRW	78,582	Hitejinro Co Ltd	1,154,987.26	1,195,380.32	0.15
KRW	42,676	Hyundai Depart Store Co Ltd	1,848,318.02	2,382,436.33	0.30
KRW	37,713	Hyundai Engineerg & Const Ltd	949,172.81	2,186,132.80	0.27
KRW	51,681	Hyundai GF Holdings Co Ltd	299,239.42	341,943.79	0.04
KRW	15,486	Hyundai Glovis Co Ltd Reg	1,353,636.34	1,541,505.04	0.19
KRW	1,505	Hyundai Heavy Ind Co Ltd	463,203.21	476,215.06	0.06
KRW	2,089	Hyundai Home Shop Network Corp	84,014.20	87,157.08	0.01
KRW	12,259	Hyundai Wia Corp	423,552.17	414,606.71	0.05
KRW	34,024	Innocean Worldwide Inc	483,331.16	498,223.13	0.06
KRW	8,310	JW Holdings Corp	22,397.11	21,692.33	0.00
KRW	4,962	K Car Co Ltd	58,356.52	55,988.12	0.01
KRW	6,382	Kia Corp Reg	474,233.59	456,663.58	0.06
KRW	2,977	Krafton Inc	813,650.86	797,997.01	0.10
KRW	30,427	KT Corp	900,429.44	1,251,497.92	0.16
KRW	78,211	Kumho Tire Co Inc	254,948.49	260,182.71	0.03
KRW	431,273	LG Uplus	3,470,472.73	4,554,116.22	0.57
KRW	2,542	Lotte Confectionery Co Ltd	300,411.46	216,807.02	0.03
KRW	13,825	LX Intl Corp	318,351.87	318,008.69	0.04
KRW	9,940	Meritz Financial Group Inc	734,552.80	825,761.65	0.10
KRW	39,067	Misto Holdings Corp Reg	1,168,455.39	1,031,340.12	0.13
KRW	11,587	NAVER Corp	1,561,515.35	2,246,032.92	0.28
KRW	24,409	Netmarble Corp Reg	956,610.12	1,117,525.59	0.14
KRW	95,762	Orion Holdings	1,085,352.46	1,555,720.91	0.19
KRW	1,149	Otoki Corp	375,049.60	334,296.67	0.04
KRW	567,203	Pan Ocean Co Ltd	1,553,263.30	1,556,012.71	0.19
KRW	22,808	S-1 CORP	1,010,413.19	1,155,386.06	0.14
KRW	1,400	Samsung Biologics Co Ltd Reg	1,026,093.29	1,025,546.86	0.13
KRW	277	Samsung C&T Corp Reg	28,807.68	33,014.07	0.00
KRW	29,335	Samsung Card Co Ltd	859,627.96	1,070,111.04	0.13
KRW	44,683	Samsung Electronics Co Ltd	1,767,193.32	1,973,146.40	0.25
KRW	80,492	Samsung Electronics Co Ltd Pref	2,726,749.59	2,942,210.35	0.37
KRW	421	Samsung Life Insurance Co Ltd	28,319.45	39,606.58	0.00
KRW	3,133	Samsung Sds Co Ltd	293,231.18	392,375.65	0.05
KRW	26,820	Samsung Securities Co Ltd Reg	877,290.14	1,457,647.09	0.18
KRW	3,853	SeAH STEEL Corp	457,177.78	442,146.13	0.06
KRW	5,640	SK Gas Co Ltd	850,991.09	1,074,520.27	0.13
KRW	28,146	SK Hynix Inc	3,726,887.83	6,068,974.83	0.76
KRW	15,637	SK Telecom Co Ltd	611,820.82	654,715.01	0.08
KRW	9,226	SL Corp Reg	257,223.74	212,901.77	0.03
KRW	14,427	Youngone Corp	438,114.54	673,300.46	0.08
			<u>45,916,824.16</u>	<u>55,928,850.17</u>	<u>6.95</u>
MXN	29,005	Arca Continental SAB de CV Reg	291,282.93	304,458.55	0.04
MXN	282,127	Bolsa Mexicana Valores SAB CV A	488,129.11	641,917.17	0.08
MXN	181,203	El Puerto de Liverpool SAB C1	1,183,533.41	983,197.76	0.12
MXN	1,844,969	Genomma Lab Internacional SA B Reg	2,160,097.75	2,000,773.51	0.25
MXN	888,393	Genera SAB de CV	1,275,900.12	1,884,985.80	0.24
MXN	156,561	Gr Comercial Chedruí SAB de CV B Reg	1,124,652.27	1,234,629.79	0.15
MXN	94,550	Gruma SAB de CV B	1,739,482.58	1,620,186.60	0.20
MXN	30,200	Grupo Financiero Banorte SAB de CV O	273,520.63	274,150.23	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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MXN	31,722	Grupo Mexico SAB de CV B	161,507.52	190,824.93	0.02
MXN	2,040,087	Kimberly-Clark Mex SAB de CV A	3,613,696.63	3,706,716.66	0.46
MXN	40,653	Promotora Oper Infr SAB de CV	385,154.88	454,910.65	0.06
			12,696,957.83	13,296,751.65	1.65
MYR	821,049	Aeon Co (M) Bhd Reg	255,605.52	272,903.28	0.03
MYR	538,118	Alpha IVF Group Bhd	45,571.31	34,494.74	0.00
MYR	3,509,657	Axiata Group Bhd	1,607,185.52	1,924,811.89	0.24
MYR	649,056	Bursa Malaysia Bhd	1,196,229.76	1,175,759.09	0.15
MYR	27,500	Carlsberg Brewery Malaysia Bhd	125,863.21	125,878.44	0.02
MYR	24,800	CCK Consolidated Hgs Bhd	9,646.86	7,595.44	0.00
MYR	155,600	CIMB Group Hgs Bhd Reg	243,924.59	250,836.66	0.03
MYR	350,499	Farm Fresh Bhd	142,862.07	151,450.19	0.02
MYR	41,671	Fraser & Neave Holdings Bhd	266,695.15	291,459.56	0.04
MYR	80,712	Heineken Malaysia Bhd	450,349.28	482,892.31	0.06
MYR	982,500	IJM Corp Bhd	492,331.40	611,146.72	0.08
MYR	134,700	Jaya Tiasa Hgs Bhd	33,668.66	35,178.06	0.00
MYR	124,493	Kelington Group Bhd	82,384.97	109,655.52	0.01
MYR	464,800	Kerjaya Prospek Group Bhd	224,207.97	228,427.35	0.03
MYR	4,389,226	KPJ Healthcare Bhd	2,222,163.22	2,771,923.35	0.35
MYR	2,918,776	Leong Hup International Bhd	384,131.58	429,639.39	0.05
MYR	190,148	Malayan Banking Bhd	414,207.58	437,900.19	0.05
MYR	1,216,589	Malayan Flour Mills Bhd	208,718.94	153,084.56	0.02
MYR	913,945	Matrix Concepts Holdings Bhd	232,406.01	290,761.23	0.04
MYR	284,200	Maxis Bhd Reg	212,943.80	243,580.72	0.03
MYR	224,238	MBM Resources Bhd	239,517.36	247,556.20	0.03
MYR	407,933	Mega First Corp Bhd	408,955.19	358,345.70	0.04
MYR	217,964	MISC Bhd Reg	367,174.53	392,769.89	0.05
MYR	3,865	Oriental Holdings Bhd	5,741.20	6,267.32	0.00
MYR	666,247	OSK Holdings Bhd	151,920.39	185,068.61	0.02
MYR	58,900	PPB Group Bhd	195,079.05	143,754.04	0.02
MYR	407,970	Public Bank Bhd Reg	401,351.42	417,462.18	0.05
MYR	847,078	QL Resources Bhd Reg	861,188.43	925,108.93	0.12
MYR	715,050	RHB Bank Berhad	1,083,674.61	1,069,519.23	0.13
MYR	238,800	Scientex Bhd Reg	237,404.11	189,361.82	0.02
MYR	818,835	Sime Darby Bhd	425,173.12	320,768.70	0.04
MYR	279,899	Syarikat Takaful My Keluar Bhd Reg	240,429.76	226,603.89	0.03
MYR	2,397,510	Telekom Malaysia Bhd Reg	3,505,853.23	3,728,321.58	0.46
MYR	471,600	Time Dotcom Bhd Reg	582,043.24	587,820.51	0.07
MYR	357,211	United Plantations Bhd	1,405,084.30	1,867,470.61	0.23
MYR	1,130,379	Westports Holdings Bhd Reg	1,184,491.58	1,449,203.85	0.18
MYR	65	Zetrix AI Bhd	11.85	14.66	0.00
			20,146,190.77	22,144,796.41	2.74
NZD	8,932	Air New Zealand Ltd	3,201.31	3,171.45	0.00
NZD	22,846	Ebos Gr Ltd	483,248.56	533,162.30	0.07
NZD	41,108	Freightways Ltd	254,200.99	277,200.06	0.03
NZD	3,110	Vista Gr Intl Ltd	6,701.21	6,606.65	0.00
			747,352.07	820,140.46	0.10
PHP	731,900	Ayala Land Inc	292,984.57	350,222.43	0.04
PHP	2,858,761	CoNVerge Information Com Technology Solutions Inc Reg	875,454.52	985,936.91	0.12
PHP	19,639	Globe Telecom Inc	692,774.56	585,428.42	0.07
PHP	69,466	GT Capital Holdings Inc	749,711.94	706,663.44	0.09
PHP	118,408	Jollibee Foods Corporation	530,485.33	453,276.53	0.06
PHP	37,834	PLDT inc	969,978.13	816,020.89	0.10
PHP	1,110,528	Robinsons Land Corp Reg	312,089.44	267,668.25	0.03
			4,423,478.49	4,165,216.87	0.51
PLN	17,511	Bank Polska Kasa Opieki SA	809,247.95	896,174.12	0.11
PLN	2,172	Benefit Systems SA	1,768,403.31	1,904,709.74	0.24
PLN	5,128	Grupa Kety SA	1,012,707.67	1,269,640.51	0.16
PLN	186	ING Bank Slaski SA Bearer	14,258.05	16,028.05	0.00
PLN	595,954	Orange Polska SA	1,151,083.18	1,506,845.25	0.19
PLN	167,869	Orlen SA	3,111,502.99	3,812,618.76	0.48

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PLN	36,495	PKO Bank Polski SA	548,363.92	759,612.10	0.09
PLN	184,531	Powszechny Zaklad Ubezpie SA	2,664,784.04	3,216,026.40	0.40
PLN	37,521	Rainbow Tours SA	1,301,129.81	1,415,788.87	0.18
PLN	5,466	Santander Bank Polska SA	768,930.67	746,370.56	0.09
PLN	7,908	Synektiki SA	426,646.64	411,276.82	0.05
			<u>13,577,058.23</u>	<u>15,955,091.18</u>	<u>1.99</u>
SGD	398,900	Bumitama Agri Ltd	255,276.82	239,556.07	0.03
SGD	624,700	Centurion Corp Ltd	420,168.77	823,877.22	0.10
SGD	3,476,996	ComfortDelgro Corp Ltd	3,632,202.80	3,903,210.17	0.49
SGD	1,123,786	CSE Global Ltd	387,568.86	498,441.02	0.06
SGD	1,116,800	First Resources Ltd	1,286,139.60	1,288,767.12	0.16
SGD	261,480	Food Empire Holdings Ltd	257,375.70	377,692.19	0.05
SGD	57,200	Haw Par Corp Ltd	523,729.20	537,940.89	0.07
SGD	151,500	Hong Leong Asia Ltd	126,454.87	190,289.28	0.02
SGD	315,985	iFAST Corp Ltd	1,743,233.41	1,637,163.72	0.20
SGD	407,155	LHN Ltd	149,585.57	215,747.25	0.03
SGD	326,900	Riverstone Holdings Ltd Reg	251,804.59	171,937.83	0.02
SGD	825,300	SATS Ltd	1,977,092.36	1,969,550.57	0.25
SGD	1,771,014	Sheng Siong Group Ltd	2,353,915.50	2,599,832.15	0.32
SGD	1,091,700	Singapore Airlines Ltd	5,586,059.09	5,973,347.72	0.75
SGD	32,400	Singapore Exchange Ltd Reg	269,946.70	378,468.42	0.05
SGD	369,700	StarHub Ltd	308,360.74	336,658.16	0.04
SGD	447,500	Thai Beverage PLC	167,560.95	161,596.73	0.02
SGD	648,300	UOL Group Ltd	2,761,154.22	3,145,185.07	0.39
SGD	230,610	Venture Corp Ltd	2,333,667.10	2,065,596.50	0.26
			<u>24,791,296.85</u>	<u>26,514,858.08</u>	<u>3.31</u>
THB	286,200	Advanced Info Serv PCL Units Nv DR	2,442,488.66	2,449,995.41	0.31
THB	37,664	AEON Thana Sinsap (Thai) PCL Non voting DR Units	121,266.90	108,729.79	0.01
THB	348,500	Amata Corp PCL DR	269,861.36	150,238.65	0.02
THB	3,275,555	AP Thailand PCL DR	702,211.91	630,399.35	0.08
THB	156,924	Asian Sea Corp PCL DR	43,297.12	33,341.82	0.00
THB	2,525,000	Bangkok Airways Pcl DR	1,516,878.47	948,575.84	0.12
THB	103,900	Bangkok Dusit Medical Serv PCL DR	65,521.94	66,547.19	0.01
THB	651,300	Betagro Plc DR	479,402.67	369,019.87	0.05
THB	79,100	Bumrungrad Hospital PCL BH DR	338,969.75	339,782.91	0.04
THB	158,000	Central Pattana PCL DR	215,656.43	225,019.25	0.03
THB	700	Central Plaza Hotel PCL DR	605.83	521.63	0.00
THB	531,800	Central Retail Corp PLC DR	329,680.10	289,849.43	0.04
THB	8,910,000	Charoen Pokphand Foods PCL DR	6,360,482.45	6,310,392.69	0.79
THB	3,288,208	Com7 PCL DR Units Non Voting Uts Nv	2,118,652.82	1,873,190.11	0.23
THB	950,680	CP All PCL DR Units Non Voting Units Uts	1,494,063.06	1,288,065.30	0.16
THB	905,200	CP Aextra PCL DR	498,859.40	498,940.11	0.06
THB	1,520,583	GFPT PLC DR	510,380.99	412,044.05	0.05
THB	2,635,500	Home Product Center PCL Units Non voting DR	546,710.50	527,505.78	0.07
THB	923,297	Ichitan Group PCL DR	416,339.30	287,153.19	0.04
THB	711,357	Kasikornbank PCL DR	3,352,503.67	3,362,380.32	0.42
THB	3,132,100	Krung Thai Bank PCL DR	2,109,040.18	2,054,310.42	0.26
THB	495,800	Krungthai Card PCL DR	366,846.48	366,411.09	0.05
THB	496,340	Mc Group PCL DR	155,189.55	146,724.07	0.02
THB	509,700	Minor Intl PCL Units NvDR	425,077.85	364,127.49	0.05
THB	1,473,788	Namyong Terminal PCL DR	191,432.56	124,347.32	0.02
THB	1,151,800	Osotspa PCL DR	539,207.61	532,009.24	0.07
THB	1,009,170	Praram 9 Hospital PCL DR	660,197.24	739,591.88	0.09
THB	1,309,835	Prima Marine PCL DR	301,148.93	227,885.08	0.03
THB	45,376	PTG Energy PCL DR	12,537.05	7,964.38	0.00
THB	63,800	PTT Explor & Prod PCL Non Voting DR	214,875.95	215,122.40	0.03
THB	1,055,700	PTT PCL DR	992,019.07	975,242.51	0.12
THB	6,390,823	Quality Houses PCL DR	390,514.40	251,893.87	0.03
THB	2,600,500	Sansiri PCL DR	122,153.23	102,498.54	0.01
THB	1,518,033	SCB X PCL NVDR	5,464,902.69	5,492,498.22	0.69
THB	3,342,600	Supalai PCL DR	1,679,023.77	1,492,461.91	0.19
THB	702,700	Thai Life Insurance PCL NVDR	240,069.03	216,381.83	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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	2,056,482	Thai Union Gr PCL Units Non Voting DR	880,999.33	652,248.34	0.08
THB	225,588	Thai Vegetable Oil PCL DR	147,415.58	147,960.72	0.02
THB	7,580,800	Thaifoods Gr PCL DR	1,014,788.14	1,059,794.69	0.13
THB	1,179,997	Thanachart Capital PCL Units Non voting DR	1,702,845.17	1,662,351.45	0.21
THB	1,295,084	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	3,747,736.52	3,858,333.44	0.48
THB	626,419	TOA Paint Thailand PCL DR	231,899.70	212,181.96	0.03
THB	983,500	True Corp PCL DR	341,490.59	336,161.67	0.04
THB	910,113	TTW PCL DR	240,427.59	242,416.55	0.03
THB	1,243,700	WHA corp PCL DR	130,451.13	121,019.00	0.02
THB	208,264	WHA Utilities and Power PCL DR	23,635.71	20,650.04	0.00
			<b>44,149,758.38</b>	<b>41,794,280.80</b>	<b>5.26</b>
TRY	117,417	Anadolu Anonim Turk Sigorta	353,815.06	274,414.27	0.03
TRY	176,567	Logo Yazilim Sanayi ve Tica AS	677,424.83	705,503.91	0.09
TRY	257,851	MLP Saglik Hizmetleri AS Reg B	2,295,029.10	2,212,851.62	0.28
TRY	207,455	Tab Gida Sanayi ve Ticaret AS	908,963.63	922,762.50	0.12
TRY	24,351	TAV Havalimanlari Holding AS	175,864.39	161,858.40	0.02
TRY	26,081	Turk Hava Yollari AO	216,278.66	185,810.42	0.02
TRY	3,278,052	Turk Telekomunikasyon AS	4,521,685.30	4,847,915.83	0.60
TRY	1,261,443	Turkcell Iletisim Hizmet	3,164,513.71	3,047,962.96	0.38
			<b>12,313,574.68</b>	<b>12,359,079.91</b>	<b>1.54</b>
TWD	27,977	Accton Technology Corp	549,766.45	698,850.61	0.09
TWD	2,000	Airtac International Group	61,389.34	59,608.54	0.01
TWD	230,000	Arcadyan Technology Corp	1,301,912.78	1,577,983.87	0.20
TWD	1,442,000	Asia Cement Corp	2,018,224.92	2,104,479.22	0.26
TWD	51,000	Axiomtek Co Ltd	173,525.75	155,143.03	0.02
TWD	504,224	Catcher Technology Co Ltd	3,143,804.09	3,657,798.02	0.46
TWD	131,000	Charoen Pokpha Ent (Tw) Co Ltd	415,737.09	571,533.68	0.07
TWD	4,591,000	China Airlines Ltd	3,539,350.39	3,393,293.22	0.42
TWD	49,000	Chipbond Technology Corp	93,228.27	89,536.00	0.01
TWD	13,000	Chun Yuan Steel Ind Co Ltd	8,263.46	8,362.99	0.00
TWD	2,792,557	Compal Electronics Inc	2,972,870.58	2,771,152.27	0.35
TWD	688,000	CTBC Fin Hg Co Ltd	856,210.80	1,028,798.26	0.13
TWD	168,984	Ctci Corp	267,592.88	150,630.76	0.02
TWD	34,000	CyberPower Syst Inc	378,545.46	300,745.97	0.04
TWD	91,933	Delta Electronics Inc	1,050,364.58	1,299,217.41	0.16
TWD	651,000	E.Sun Financial Holding Co Ltd Reg	680,195.61	731,773.55	0.09
TWD	366,735	Eva Airways Corp	466,913.95	500,709.23	0.06
TWD	214,941	Far Eastone Telecom Co Ltd	564,635.73	659,003.35	0.08
TWD	115,000	Feng Hsin Steel Co Ltd	296,082.85	258,143.99	0.03
TWD	354,000	First Financial Holding Co Ltd	332,672.26	351,892.28	0.04
TWD	193,000	Fubon Financial Holding Co Ltd	519,197.53	576,543.26	0.07
TWD	18,207	Fusheng Precision Co Ltd	164,879.84	185,035.56	0.02
TWD	29,412	Genius Ele Optical Co Ltd	376,377.34	420,689.03	0.05
TWD	23,535	Global Mixed-Mode Tec Inc	207,209.98	173,548.88	0.02
TWD	416,000	Globe Union Industrial Corp	228,195.26	141,352.31	0.02
TWD	71,000	Grape King Bio Ltd	338,503.02	304,903.51	0.04
TWD	430,000	Great Wall Enterprise Co Ltd Reg	794,469.80	969,648.25	0.12
TWD	65,000	Greatek Electronics Inc	123,202.73	128,336.30	0.02
TWD	8,000	HIM International Music Inc	28,165.95	25,513.28	0.00
TWD	558	Hotai Motor Co Ltd Reg	11,583.67	10,768.96	0.00
TWD	793	Intl Games Syst Co Ltd	8,843.51	23,282.03	0.00
TWD	214,000	Kenda Rubber Industrial Co Ltd	215,321.76	159,269.78	0.02
TWD	840	Makalot Industrial Co Ltd Reg	10,846.69	6,783.47	0.00
TWD	57,000	Marketech International Corp	288,383.30	368,635.37	0.05
TWD	194,483	MediaTek Inc	8,002,258.73	8,318,633.76	1.04
TWD	176,000	Namchow Hgs Co Ltd	311,187.29	246,016.98	0.03
TWD	72,000	Nan Pao Resins Chemical Co Ltd	760,954.86	737,886.68	0.09
TWD	12,000	Nien Made Enterprise Co Ltd Reg	167,019.48	167,328.23	0.02
TWD	15,000	Pan German Universal Mot Ltd	139,559.88	148,336.99	0.02
TWD	2,877,666	Pou Chen Corp	3,011,167.44	3,047,624.00	0.38
TWD	59	Powertech Technology Inc	209.83	265.48	0.00
TWD	27,000	Poya International Co Ltd	416,700.82	463,796.88	0.06

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

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

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

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	31,097	President Chain Store Corp	268,548.48	272,939.39	0.03
TWD	438,260	Primax Electronics Ltd	1,136,010.78	1,093,250.56	0.14
TWD	296,629	Realtek Semiconductor Corp	4,810,231.95	5,755,154.84	0.72
TWD	178,025	San Fang Chem Industry Co Ltd	219,532.26	231,181.52	0.03
TWD	3,000	SerComm Corp Reg	8,957.66	9,752.26	0.00
TWD	341,000	Sigurd Microelectronics Corp	807,873.75	925,311.40	0.12
TWD	214,000	Sinon Corp	277,827.68	305,724.75	0.04
TWD	20,000	St.Shine Optical Co Ltd	131,388.26	106,077.20	0.01
TWD	30,786	Standard Chem & Pharm Co Ltd	68,703.54	60,046.61	0.01
TWD	709,058	Synnex Technology Intl Corp	1,655,029.68	1,562,528.60	0.19
TWD	29,000	TaiDoc Technology Corp	146,535.81	124,538.05	0.02
TWD	122,000	Taiwan Fire & Mari Ins Co Ltd	128,228.75	131,710.24	0.02
TWD	108,000	Taiwan Fu Hsing Industr Co Ltd	181,985.53	171,105.94	0.02
TWD	356,013	Taiwan Hon Chuan Enter Co Ltd Reg	1,606,742.96	1,924,789.72	0.24
TWD	1,149,000	Taiwan Mobile Co Ltd	3,987,775.05	4,521,455.02	0.56
TWD	140,000	Taiwan Sakura Corp	372,576.97	409,594.86	0.05
TWD	71,266	Taiwan Secom	264,369.25	268,247.33	0.03
TWD	542,950	Taiwan Semiconduct Mfg Co Ltd	16,181,600.06	19,693,642.45	2.46
TWD	420,000	Tong Yang Industry Co Ltd	1,700,226.10	1,411,305.79	0.18
TWD	215,000	Topco Scientific Co Ltd	1,818,786.49	2,019,487.43	0.25
TWD	62,000	Topkey Corp	427,818.01	397,789.49	0.05
TWD	11,000	TPK Holding Co Ltd	10,285.59	11,724.95	0.00
TWD	447,854	Tung Ho Steel Enterprise Corp	940,393.47	973,129.25	0.12
TWD	224,329	Uni-President Enterprises Corp Reg	551,561.81	621,771.46	0.08
TWD	3,000	Voltronic Power Tec Corp Reg	148,578.74	129,345.74	0.02
TWD	75,000	Well Shin Technology Co Ltd	154,703.20	149,363.54	0.02
TWD	174,000	Wowprime Corp Reg	1,336,762.77	1,476,594.60	0.18
TWD	93,473	YungShin Global Holding Corp	154,034.55	190,310.83	0.02
			<b>74,792,595.10</b>	<b>81,940,729.06</b>	<b>10.22</b>
USD	58,524	Afya Ltd	1,058,265.25	1,045,238.64	0.13
USD	117,033	Ambev SA spons ADS repr 1 Share	290,912.01	282,049.53	0.04
USD	10,900	America Movil SAB de CV ADR	187,704.10	195,546.00	0.02
USD	21,924	AngloGold Ashanti Ltd	910,676.30	999,076.68	0.12
USD	4,090	AXIS Bank Ltd spons GDR repr 5 Shares	268,693.91	283,846.00	0.04
USD	85,300	Banco Bradesco SA spons ADR repr 1 Pref Share	257,625.83	263,577.00	0.03
USD	6,100	Banco de Chile ADR repr	182,760.69	185,562.00	0.02
USD	5,900	Banco do Brasil SA ADR repr 1 Share	26,767.12	24,367.00	0.00
USD	11,100	Banco Santander Chile ADR ADS repr	271,778.74	279,942.00	0.03
USD	113,445	BRF SA ADR repr 1 share	395,773.27	414,074.25	0.05
USD	10,300	Celebrite DI Ltd	181,765.18	164,800.00	0.02
USD	2,262	Check Point Software Tec Ltd	486,926.43	500,467.50	0.06
USD	20,817	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	860,218.66	970,280.37	0.12
USD	86,062	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Share	1,774,682.97	1,890,782.14	0.24
USD	29,342	Credicorp Ltd	5,272,623.60	6,558,523.84	0.82
USD	1,575	Cyber-Ark Software Ltd	512,050.32	640,836.00	0.08
USD	19,001	Danaos Corp	1,433,628.03	1,638,646.24	0.20
USD	103,300	DFI Retail Group Holdings Ltd	246,271.69	285,108.00	0.04
USD	203,919	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	2,813,102.59	3,064,902.57	0.38
USD	53,000	Enel Chile SA spons ADR repr 50 Shares	187,763.10	192,390.00	0.02
USD	39,332	Fiverr International Ltd Reg	1,215,650.27	1,153,607.56	0.14
USD	15,697	Gold Fields Ltd ADR repr 1 share	297,653.87	371,547.99	0.05
USD	3,600	Harmony Gold Mining Co Ltd ADR repr	53,870.76	50,292.00	0.01
USD	73,532	HDFC Bank Ltd ADR	4,823,667.85	5,637,698.44	0.70
USD	198,733	ICICI Bank Ltd ADR	5,664,978.67	6,685,378.12	0.83
USD	513,699	Infosys Ltd spons ADR repr 1 Share	10,286,677.49	9,518,842.47	1.19
USD	30,000	Itau Unibanco Hg SA spons ADR Repr 1 Share	201,415.58	203,700.00	0.03
USD	29,708	Ituran Location & Control Ltd	892,576.51	1,150,590.84	0.14
USD	27,500	Joyy Inc spons ADR repr 20 Shares A	1,087,461.73	1,400,025.00	0.17
USD	1,200	Karooooo Ltd	56,747.04	58,776.00	0.01
USD	15,300	KB Financial Gr Inc ADR repr 1 Share	1,177,787.84	1,263,627.00	0.16
USD	34,669	KT Corp ADR DR	534,439.44	720,421.82	0.09
USD	177,087	Lao Feng Xiang Co Ltd B	646,314.24	660,357.42	0.08
USD	54,398	Latam Airlines Gr SA ADR repr	2,115,544.48	2,210,734.72	0.28

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	344	Mahindra & Ltd DR GDR	11,190.16	12,590.40	0.00
USD	8,659	Naspers Ltd spons ADR repr 1/5 Shares N	470,021.61	541,187.50	0.07
USD	29,759	Nexxen International Ltd	247,603.17	309,791.19	0.04
USD	6,368	Okeanis Eco Tankers Corp Reg	184,373.13	138,376.64	0.02
USD	29,673	PLDT inc ADR repr	693,178.34	645,684.48	0.08
USD	7,500	Radware Ltd	169,482.28	220,800.00	0.03
USD	63,817	Reliance Industries Ltd GDR	4,040,789.91	4,454,426.60	0.56
USD	183	Samsung Electronics Co Ltd GDR	182,334.50	201,483.00	0.03
USD	29,244	Seanergy Maritime Hgs Corp	301,179.06	184,529.64	0.02
USD	181,219	Shanghai Baosight Softw Co Ltd B	276,823.90	245,551.75	0.03
USD	24,195	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	856,991.36	1,093,130.10	0.14
USD	9,502	Sify Technologies Ltd	36,422.06	43,614.18	0.01
USD	17,196	SK Telecom Co Ltd ADR	370,407.75	401,526.60	0.05
USD	7,805	State Bank of India DR repr GDR	698,748.13	743,816.50	0.09
USD	2,456	StealthGas Inc	16,431.13	15,742.96	0.00
USD	89,661	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	15,039,436.29	20,307,319.89	2.53
USD	93,234	Tim SA ADR DR repr spons	1,640,593.01	1,874,935.74	0.23
USD	87,966	Tsakos Energy Navigation Ltd	2,157,882.02	1,688,067.54	0.21
USD	270,321	Turkcell Iletisim Hizmet ADR DR repr spons	1,682,987.22	1,635,442.05	0.20
USD	1,612,197	Wipro Ltd ADR DR repr spons	4,835,900.78	4,868,834.94	0.61
USD	18,801	Wix.com Ltd Reg	3,041,930.96	2,979,206.46	0.37
USD	6,500	Yum China Holdings Inc	286,436.03	290,615.00	0.04
			83,915,918.36	93,862,288.30	11.70
VND	1,000	Binh Minh Plastics JSC	5,347.00	5,371.25	0.00
VND	49,000	Petroviet Pow Nhon Trach 2 JSC	36,386.43	36,111.38	0.00
			41,733.43	41,482.63	0.00
ZAR	51,404	Absa Group Ltd Reg	497,941.99	508,940.47	0.06
ZAR	197,808	Advtech Ltd	334,534.96	363,983.59	0.05
ZAR	14,647	Astral Foods Ltd	152,278.00	146,318.80	0.02
ZAR	470,529	AVI Ltd	2,565,071.24	2,491,562.94	0.31
ZAR	30,558	Bid Corp Ltd	797,157.16	803,524.12	0.10
ZAR	32,820	Boxer Retail Ltd	123,198.34	127,872.89	0.02
ZAR	3,101	Capitec Bank Holdings Ltd	540,172.04	619,448.14	0.08
ZAR	214,360	Clicks Group Ltd	4,158,291.94	4,473,784.56	0.56
ZAR	128,386	DataTec Ltd	462,310.30	471,182.37	0.06
ZAR	178,962	Dis-Chem Pharmacies Ltd	328,935.09	325,177.70	0.04
ZAR	241,160	Firststrand Ltd	946,194.59	1,026,836.24	0.13
ZAR	18,637	Gold Fields Ltd	312,897.51	435,910.18	0.05
ZAR	4,553	JSE Ltd	30,267.04	34,131.46	0.00
ZAR	1,733,687	Life Healthcare Gr Hgs Ltd	1,438,398.10	1,392,695.94	0.17
ZAR	37,731	Mr Price Group Ltd	403,338.79	469,993.86	0.06
ZAR	246,724	MTN Group Ltd	1,638,565.35	1,954,766.20	0.24
ZAR	528	Naspers Ltd	131,094.42	163,819.94	0.02
ZAR	689,423	Nepi Rockcastle NV	5,039,381.15	5,233,787.25	0.65
ZAR	1,265,902	Netcare Ltd	995,393.11	993,417.26	0.12
ZAR	72,084	Raubex Group Ltd	185,494.76	180,449.76	0.02
ZAR	35,141	Sanlam Ltd	173,860.16	175,286.40	0.02
ZAR	54,221	Santam Ltd	1,138,528.16	1,305,475.42	0.16
ZAR	256,099	Southern Sun Ltd	123,009.21	127,067.32	0.02
ZAR	31,665	Spar Group Ltd spons Reg	233,726.82	192,113.13	0.02
ZAR	37,153	Standard Bank Group Ltd	444,796.79	475,543.19	0.06
ZAR	491,175	Telkom SA SOC Ltd	951,094.51	1,491,511.28	0.19
ZAR	65,063	Vodacom Group Ltd	451,958.93	500,333.99	0.06
ZAR	83,981	We Buy Cars Holdings Ltd	217,473.97	282,986.21	0.04
			24,815,364.43	26,767,920.61	3.33
<b>Total shares</b>			718,136,970.84	787,824,505.19	98.26

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

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

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

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	1,047	MCNex Co Ltd	17,576.13	20,952.30	0.00
KRW	30,656	NICE Information Service Co Ltd	222,208.42	369,899.16	0.05
			239,784.55	390,851.46	0.05
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
<b>Total shares</b>			2,858,111.23	390,851.46	0.05
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
HKD	1,031,583	Fuginiao 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
<b>Total shares</b>			2,020,517.58	0.00	0.00
Total investments in securities			723,015,599.65	788,215,356.65	98.31
Cash at banks				6,653,212.44	0.83
Bank overdrafts				-1,425.35	0.00
Other net assets/(liabilities)				6,867,401.83	0.86
<b>Total</b>				801,734,545.57	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 30th June 2025

#### Industrial classification

(in percentage of net assets)

Technologies	21.51 %
Financials	17.10 %
Cyclical consumer goods	13.13 %
Non-cyclical consumer goods	11.15 %
Industrials	8.56 %
Telecommunications services	7.89 %
Healthcare	7.53 %
Real estate	3.30 %
Raw materials	3.07 %
Energy	2.60 %
Utilities	2.47 %
Total	<u>98.31 %</u>

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

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

as at 30th June 2025

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	15.07 %
Taiwan	12.86 %
Cayman Islands	10.44 %
India	8.33 %
South Korea	7.47 %
Brazil	6.24 %
Thailand	5.28 %
Singapore	3.72 %
Hong Kong	3.33 %
South Africa	2.93 %
Australia	2.80 %
Malaysia	2.74 %
Hungary	2.53 %
Israel	2.01 %
Poland	1.99 %
Turkey	1.74 %
Mexico	1.67 %
Indonesia	1.60 %
Greece	1.51 %
Bermuda	1.37 %
The Netherlands	0.65 %
Philippines	0.59 %
Chile	0.56 %
New Zealand	0.36 %
Czech Republic	0.30 %
Marshall Islands	0.22 %
Total	<u>98.31 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

Securities portfolio at market value	115,933,271.37
Cash at banks	8,166,616.30
Liquid assets at brokers	67,446,143.62
Receivable on swaps contracts	5,265,650.77
Receivable on issues of shares	243,019.24
Income receivable on portfolio	155,202.69
Interest receivable on swaps contracts	81,147.18
Bank interest receivable	211.31
Result on underlying of swaps contracts receivable	215,810.10
Prepaid expenses	1,634.70
<b>Total assets</b>	<b>197,508,707.28</b>

#### Liabilities

Bank overdrafts	10,534.90
Liquid liabilities at brokers	7,438,042.37
Payable on purchases of securities	162,917.42
Payable on swaps contracts	7,428,520.61
Interest payable on swaps contracts	59,305.80
Unrealised loss on swaps contracts	257,748.71
Unrealised loss on forward foreign exchange contracts	539,166.26
Expenses payable	2,832,115.70
Result on underlying of swaps contracts payable	342,783.98
<b>Total liabilities</b>	<b>19,071,135.75</b>
<b>Net assets at the end of the period</b>	<b>178,437,571.53</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	145,493.496	EUR	179.45	26,108,680.37
BH (SEK)	74.855	SEK	7,238.03	48,429.36
CH	22,933.029	CHF	163.85	4,021,676.12
DH	48,638.608	USD	204.16	8,462,564.86
U	918.412	EUR	186.18	170,989.19
UH (GBP)	6,859.051	GBP	202.96	1,625,456.37
X	18,404.822	EUR	128.77	2,369,987.74
XB	10,008.630	EUR	128.53	1,286,452.00
XN	22,189.525	EUR	127.47	2,828,449.74
PI	578,230.693	EUR	145.66	84,222,254.64
I	140,745.763	EUR	190.82	26,857,600.74
IH (USD)	1,852.914	USD	215.56	340,397.73
IH (CHF)	10,447.400	CHF	174.15	1,947,331.64
R	73,817.899	EUR	145.73	10,757,810.13
RAM	934.106	EUR	257.45	240,481.88
RAMCH	41,634.811	CHF	160.43	7,149,009.02
				<b>178,437,571.53</b>

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 30th June 2025

#### **Income**

Dividends, net	1,737,068.02
Interest on bonds and other debt securities, net	31,452.05
Bank interest	642,043.38
Other commissions received	644.39
Other income	181,193.55
Total income	2,592,401.39

#### **Expenses**

Management fees	826,642.36
Performance fees	2,231,751.23
Depositary fees	37,927.72
Banking charges and other fees	6,593.40
Transaction fees	252,655.63
Central administration costs	239,316.25
Professional fees	7,371.10
Intermediation and platform fees	15,289.33
Other administration costs	312,773.84
Subscription duty ("taxe d'abonnement")	18,056.02
Other taxes	893.67
Bank interest paid	95,528.70
Other expenses	58,784.70
Total expenses	4,103,583.95

Net investment loss -1,511,182.56

#### **Net realised gain/(loss)**

- on securities portfolio	8,013,552.98
- on swaps contracts	2,341,413.57
- on forward foreign exchange contracts	-72,699.79
- on foreign exchange	-306,625.07

Realised result 8,464,459.13

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

- on securities portfolio	4,878,651.92
- on swaps contracts	-648,202.47
- on forward foreign exchange contracts	-1,003,518.77

Result of operations 11,691,389.81

Subscriptions 31,370,706.08

Redemptions -18,817,011.88

Total changes in net assets 24,245,084.01

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

Total net assets at the end of the period 178,437,571.53

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 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	137,337,934.09	154,192,487.52	178,437,571.53

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
B	EUR	140.32	166.86	179.45
BH (SEK)	SEK	5,680.00	6,750.04	7,238.03
CH	CHF	131.08	153.92	163.85
DH	USD	158.45	188.27	204.16
U	EUR	145.49	172.85	186.18
UH (GBP)	GBP	156.95	186.91	202.96
X	EUR	99.97	119.20	128.77
XB	EUR	100.36	119.28	128.53
XN	EUR	99.16	118.10	127.47
PI	EUR	112.17	134.35	145.66
I	EUR	149.07	177.05	190.82
IH (USD)	USD	166.46	198.42	215.56
IH (CHF)	CHF	139.23	163.24	174.15
R	EUR	105.92	131.73	145.73
RAM	EUR	187.15	232.76	257.45
RAMCH	CHF	121.18	146.89	160.43

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	111,030.479	47,334.928	-12,871.911	145,493.496
BH (SEK)	86.426	8.651	-20.222	74.855
CH	8,323.921	15,088.775	-479.667	22,933.029
DH	44,672.424	6,610.274	-2,644.090	48,638.608
U	368.205	550.207	-	918.412
UH (GBP)	7,075.927	19.024	-235.900	6,859.051
X	9,659.538	9,620.423	-875.139	18,404.822
XB	11,255.289	1,100.840	-2,347.499	10,008.630
XN	13,083.547	9,550.804	-444.826	22,189.525
PI	590,030.693	-	-11,800.000	578,230.693
I	120,157.994	86,465.343	-65,877.574	140,745.763
IH (USD)	687.914	1,165.000	-	1,852.914
IH (CHF)	9,543.400	1,504.000	-600.000	10,447.400
R	86,317.899	-	-12,500.000	73,817.899
RAM	934.106	-	-	934.106
RAMCH	41,566.735	521.794	-453.718	41,634.811

TER per share class as at 30.06.2025	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.70	3.02	5.71
BH (SEK)	2.70	2.73	5.43
CH	2.75	2.22	4.97
DH	2.70	3.20	5.90
U	2.34	3.74	6.09
UH (GBP)	2.30	3.35	5.65
X	2.72	2.22	4.94
XB	3.29	2.09	5.38
XN	2.91	2.29	5.20
PI	1.84	2.31	4.15
I	2.14	2.85	4.99
IH (USD)	2.19	2.94	5.13
IH (CHF)	2.16	2.53	4.70

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 30th June 2025

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TER per share class as at 30.06.2025	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
R	0.60	-	0.60
RAM	0.64	-	0.64
RAMCH	0.66	-	0.66

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	33,129	Alk-Abello A/S	672,889.11	829,889.53	0.47
DKK	80	AP Moeller Maersk AS B	130,877.63	126,256.45	0.07
DKK	1,401	Bavarian Nordic A/S	34,297.70	31,724.81	0.02
DKK	137	Carlsberg AS B	16,511.60	16,478.18	0.01
DKK	4,304	ChemoMetec A/S Bearer	301,283.84	337,178.16	0.19
DKK	1,392	Genmab A/S	244,836.68	245,339.59	0.14
DKK	100,433	H Lundbeck AS	510,789.97	489,443.95	0.27
DKK	9,414	ISS A/S	211,594.33	222,826.86	0.12
DKK	18,128	NKT A/S Reg	1,362,963.79	1,245,220.95	0.70
DKK	10,115	Novo Nordisk AS B	622,102.86	595,972.51	0.33
DKK	6,118	Pandora A/S	950,799.38	911,836.38	0.51
DKK	11,599	Per Aarsleff Holding A/S B	855,162.24	1,021,382.88	0.57
DKK	2,285	Rockwool A/S A/S B	94,984.58	90,775.17	0.05
DKK	194	Schouw & Co	15,778.37	15,705.12	0.01
DKK	2,389	SP Group A/S	99,664.52	100,542.22	0.06
DKK	754	Sparekassen Sjaelland-Fyn A/S	26,577.82	30,620.81	0.02
			6,151,114.42	6,311,193.57	3.54
EUR	12,514	2CRSI SA	73,801.64	83,218.10	0.05
EUR	385,093	A2A SpA	802,177.46	879,937.51	0.49
EUR	949	Acciona SA	141,576.00	145,007.20	0.08
EUR	8,909	ACEA SpA	192,661.52	182,990.86	0.10
EUR	492	Ackermans & Van Haaren SA	108,020.02	106,764.00	0.06
EUR	11,659	Adidas AG Reg	2,356,613.67	2,307,899.05	1.29
EUR	5,606	Aedas Homes SAU Bearer	146,657.39	136,225.80	0.08
EUR	21,460	Aena SME SA	488,015.59	486,283.60	0.27
EUR	27,504	Almirall SA	283,874.22	292,642.56	0.16
EUR	3,275	AlzChem Group AG	239,544.08	454,570.00	0.25
EUR	2,028	Andritz AG	110,177.08	127,966.80	0.07
EUR	24,623	Anheuser-Busch InBev SA	1,494,920.73	1,434,043.52	0.80
EUR	24	Aperam SA	770.49	658.56	0.00
EUR	55,520	Arnoldo Mondadori Editore SpA	120,796.91	119,368.00	0.07
EUR	671	Assicurazioni Generali SpA	20,066.66	20,270.91	0.01
EUR	315	Atoss Software SE	38,013.92	44,415.00	0.02
EUR	21,706	Auto1 Group SE	379,085.66	593,876.16	0.33
EUR	4,598	Avio SpA	102,726.48	108,742.70	0.06
EUR	2,537	Banco Bilbao Vizcaya Argent SA Reg	32,686.71	33,120.54	0.02
EUR	3,103	Banco Desio Della Brianza SpA	21,855.05	21,969.24	0.01
EUR	55,293	Bankinter SA Reg	497,206.25	612,646.44	0.34
EUR	27,790	Barco NV Reg	324,038.73	343,762.30	0.19
EUR	6,879	Bawag Group AG Bearer	674,886.31	745,683.60	0.42
EUR	7,826	Bayer AG Reg	211,739.48	199,836.91	0.11
EUR	16,216	Bc Advantage di Inv & Gestioni	29,244.84	28,248.27	0.02
EUR	5,980	Bekaert SA	199,445.27	209,599.00	0.12
EUR	6,635	Beneteau SA	51,410.18	51,686.65	0.03
EUR	103,919	Cairo Communication SpA	311,012.01	301,884.70	0.17
EUR	38,496	Caixabank SA	278,423.80	283,099.58	0.16
EUR	1,292	Carl Zeiss Meditec AG	72,270.15	73,644.00	0.04
EUR	2,369	CEWE Stiftung & Co KGaA	237,710.27	232,398.90	0.13
EUR	17,926	Cie des Alpes SA	282,002.37	369,275.60	0.21
EUR	12,266	Commerzbank AG	282,365.98	328,483.48	0.18
EUR	10,809	Construccion y Aux de Ferro SA Bearer	490,582.47	504,239.85	0.28
EUR	18,604	Continental AG	1,381,598.84	1,378,556.40	0.77
EUR	861	D'Ieteren Gr SA	153,969.49	157,046.40	0.09
EUR	8,099	De'Longhi SpA	227,493.51	230,821.50	0.13
EUR	4,473	Delivery Hero SE Reg	114,829.79	102,744.81	0.06
EUR	1,060	DEME Gr NV	143,944.01	136,528.00	0.08
EUR	38,430	Derichebourg	203,763.50	221,548.95	0.12
EUR	14,750	Deutsche Telekom AG Reg	464,165.64	456,807.50	0.26

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

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

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	20,761	Deutz AG	134,641.36	158,406.43	0.09
EUR	16,099	Distribuidora Int de Alimenta	372,866.41	431,453.20	0.24
EUR	4,044	Douglas AG	44,589.95	42,542.88	0.02
EUR	10,231	Draegerwerk AG&Co KGaA Pref	595,594.31	687,523.20	0.39
EUR	3,136	Duerr AG	70,626.63	70,873.60	0.04
EUR	19,510	E.ON SE Reg	284,049.09	304,843.75	0.17
EUR	13,644	Ebro Foods SA	217,848.19	236,041.20	0.13
EUR	4,455	Eckert & Ziegler SE	231,700.61	303,608.25	0.17
EUR	7,416	EDreams ODIGEO SA Reg	57,806.98	57,474.00	0.03
EUR	8,729	El. En. SpA	93,123.74	97,153.77	0.05
EUR	22,451	Elecnor SA	468,914.27	486,064.15	0.27
EUR	61,911	Endesa SA	1,318,347.89	1,664,786.79	0.93
EUR	9,178	ENEL SpA	68,022.03	73,937.97	0.04
EUR	2,440	Equita Group SpA	10,684.52	10,943.40	0.01
EUR	5,358	Erste Group Bank AG	383,339.00	387,383.40	0.22
EUR	12,772	Esprinet SpA	65,564.35	51,215.72	0.03
EUR	1,157	Eurofins Scientific SE	65,455.05	69,929.08	0.04
EUR	2,867	Euronext NV	417,401.24	416,001.70	0.23
EUR	3,519	Eviso Spa	33,144.90	37,442.16	0.02
EUR	1,736	EVN AG	40,771.16	40,622.40	0.02
EUR	42,995	Evonik Industries AG Reg	794,207.42	752,412.50	0.42
EUR	9,101	EVS Broadcast Equipment SA	326,835.12	323,540.55	0.18
EUR	1,699	Exosens SAS	54,138.20	68,554.65	0.04
EUR	43,736	Fabbrica Italian Lapis Aff SpA	447,335.35	422,927.12	0.24
EUR	99,793	Faes Farma SA Reg	365,929.44	454,557.12	0.25
EUR	1,904	Fagron SA	35,189.11	42,744.80	0.02
EUR	13,435	Fielmann AG	691,283.73	761,764.50	0.43
EUR	34,562	Fiera Milano SpA	183,410.27	203,570.18	0.11
EUR	42,008	Fincantieri SpA	445,949.23	686,830.80	0.39
EUR	101,384	flatexDEGIRO AG Reg	2,068,206.78	2,431,188.32	1.36
EUR	2,625	Fresenius Medical Care AG	120,121.40	127,706.25	0.07
EUR	8,036	Fresenius SE & Co KGaA	344,059.10	342,976.48	0.19
EUR	5,312	Genfit	21,061.61	17,317.12	0.01
EUR	2,724	GFT Technologies SE	61,942.59	67,827.60	0.04
EUR	2,497	GIMV NV	111,601.30	104,374.60	0.06
EUR	5,814	Grifols SA A	58,202.21	60,174.90	0.03
EUR	8,609	Groupe Bruxelles Lambert SA	611,936.08	622,430.70	0.35
EUR	26,848	Grupo Empresarial San Jose SA	177,103.90	163,504.32	0.09
EUR	9,881	Heidelberger Druckmaschinen AG Bearer	14,465.61	14,623.88	0.01
EUR	28,052	Henkel AG & Co KGaA	1,867,763.81	1,725,198.00	0.97
EUR	12,226	Henkel AG & Co KGaA Pref	887,487.80	814,985.16	0.46
EUR	79,652	Hera SpA	320,720.66	326,732.50	0.18
EUR	6,647	Hiab Oyj	253,692.21	341,655.80	0.19
EUR	599	Hochtief AG	92,877.03	100,212.70	0.06
EUR	3,776	Hornbach Holding AG & Co KgaA	351,752.30	400,256.00	0.22
EUR	3,434	Huhtamaki Oyj Reg	107,437.75	103,981.52	0.06
EUR	46,509	Indra Sistemas SA	1,254,631.79	1,714,321.74	0.96
EUR	265	Indus Holding AG Bearer	6,422.03	6,042.00	0.00
EUR	59,263	Intl Consolidated Air Gr SA	227,071.08	236,222.32	0.13
EUR	62,012	IONOS Group SE	1,950,346.96	2,474,278.80	1.39
EUR	430,320	Iren SpA	1,013,248.26	1,127,438.40	0.63
EUR	336,496	Italgas SpA Reg	2,228,632.78	2,422,771.20	1.36
EUR	38,725	Iveco Group NV	575,792.90	646,707.50	0.36
EUR	4,221	JOST Werke SE	211,263.82	226,667.70	0.13
EUR	40,866	Jungheinrich AG Pref	1,394,608.16	1,633,005.36	0.92
EUR	75,359	K+S AG Reg	1,150,341.04	1,172,586.04	0.66
EUR	12,418	Kalmar Oyj	346,234.00	447,793.08	0.25
EUR	5,479	Kaufman & Broad SA	180,860.54	181,080.95	0.10
EUR	4,224	KBC Ancora NV	221,334.84	246,681.60	0.14
EUR	213	KBC Group NV	18,344.58	18,671.58	0.01
EUR	44,866	Kemira Oyj	846,761.18	882,514.22	0.49
EUR	2,118	Kion Group AG	78,508.06	100,054.32	0.06
EUR	4,263	KloECKner & Co SE Reg	27,971.27	25,450.11	0.01
EUR	1,608	Knorr Bremse AG Bearer	136,279.18	131,936.40	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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,144	Konecranes Plc	277,874.39	346,448.40	0.19
EUR	1,237	KWS Saat SE & Co KGaA	72,044.43	76,322.90	0.04
EUR	103,434	Maire SpA	1,131,239.66	1,159,495.14	0.65
EUR	7,426	Mandatum Oyj	40,605.37	41,169.74	0.02
EUR	573,198	Mapfre SA Reg	1,793,206.84	1,988,997.06	1.11
EUR	2,637	Marr SpA	24,795.97	25,578.90	0.01
EUR	27,446	Melia Hotels Intl SA	186,071.56	195,141.06	0.11
EUR	18,115	Merck KGaA	2,495,994.49	1,992,650.00	1.12
EUR	23,326	MFE-Mediaforeurope NV	101,280.93	92,184.35	0.05
EUR	25,654	MLP SE	200,548.40	216,263.22	0.12
EUR	5,342	Multiply Group SpA	234,828.04	243,061.00	0.14
EUR	132	Muenchener Rueckver AG REG	73,388.60	72,679.20	0.04
EUR	29,774	Naturgy Energy Group SA	744,958.36	803,898.00	0.45
EUR	27,802	Neinor Homes SA Bearer	370,922.39	462,069.24	0.26
EUR	386	Nemetschek SE	46,435.92	47,478.00	0.03
EUR	19,063	NewPrinces SpA	310,439.02	327,883.60	0.18
EUR	3,071	Nordea Bank Abp Reg	38,686.80	38,725.31	0.02
EUR	111,926	Nordex SE	1,870,695.27	1,882,595.32	1.06
EUR	33,533	OMV AG	1,417,127.78	1,548,553.94	0.87
EUR	2,537	Orion Corp (New) B	153,581.15	161,987.45	0.09
EUR	153,763	OVS SpA	517,471.46	569,230.63	0.32
EUR	18,259	Palfinger AG	524,703.89	653,672.20	0.37
EUR	1,144	Philogen SpA	26,170.03	24,596.00	0.01
EUR	45,851	Pirelli & C. SpA Reg	268,564.96	268,411.75	0.15
EUR	20,844	Porr AG	604,820.41	587,800.80	0.33
EUR	160,506	Poste Italiane SpA	2,437,607.37	2,927,629.44	1.64
EUR	114,557	Prosegur Cia de Seguridad SA	270,205.02	333,933.66	0.19
EUR	53,764	Proximus SA	425,072.18	444,090.64	0.25
EUR	37,126	Puuilo Oyj	427,967.34	484,494.30	0.27
EUR	5,714	PVA TePla AG	95,671.34	114,622.84	0.06
EUR	5,415	Quadiant SA	87,077.45	86,098.50	0.05
EUR	13,983	Rai Way SpA Reg	81,245.01	85,016.64	0.05
EUR	5,528	Raiffeisen Bank Intl AG	143,801.66	143,064.64	0.08
EUR	463	Rational AG Reg	380,919.77	329,656.00	0.18
EUR	2,526	Redcare Pharmacy NV	227,473.12	236,559.90	0.13
EUR	384	Reply SpA Reg	57,487.14	56,294.40	0.03
EUR	14,788	Rizzoli Corri Sera Mediagr SpA	14,801.31	14,847.15	0.01
EUR	8,888	RTL Group SA	291,947.66	330,189.20	0.19
EUR	78,792	Saipem SpA	181,157.51	183,191.40	0.10
EUR	3,749	Scout24 AG	431,920.02	439,007.90	0.25
EUR	333	Sesa SpA	27,194.90	28,687.95	0.02
EUR	5,849	Snam SpA	29,403.60	30,075.56	0.02
EUR	4,114	Sol SpA	190,181.24	197,883.40	0.11
EUR	10,440	Springer Nature AG & Co KGaA	200,631.60	194,810.40	0.11
EUR	5,190	Stif France SAS	261,545.66	337,350.00	0.19
EUR	21,264	STMicroelectronics NV	424,626.90	551,481.84	0.31
EUR	6,345	Strabag SE	426,533.05	512,041.50	0.29
EUR	7,191	Suedzucker AG	81,713.34	80,179.65	0.05
EUR	3,688	SUSS MicroTec SE	187,250.66	171,713.28	0.10
EUR	4,173	Talanx AG	426,886.63	458,612.70	0.26
EUR	152,914	TeamViewer SE	1,716,260.35	1,461,093.27	0.82
EUR	8,254	Technogym SpA	89,913.14	100,451.18	0.06
EUR	33,988	Tecnicas Reunidas SA	620,257.38	666,164.80	0.37
EUR	729,645	Telecom Italia SpA	276,683.01	305,429.40	0.17
EUR	21,273	Telekom Austria AG	190,807.82	205,284.45	0.12
EUR	56,415	Telia Co AB Reg	184,713.38	171,163.11	0.10
EUR	31,836	Terveystalo Oyj Reg	348,631.51	364,840.56	0.20
EUR	740	TXT e-solutions SpA	25,539.75	25,419.00	0.01
EUR	106	UCB	16,070.29	17,696.70	0.01
EUR	57,920	Umicore SA	714,910.82	722,841.60	0.41
EUR	357,795	Unicaja Banco SA Bearer	608,227.14	717,736.77	0.40
EUR	21,625	Unipol Assicurazioni SpA	366,157.64	363,840.63	0.20
EUR	85,586	UNIQA Insurance Group AG	900,773.25	984,239.00	0.55
EUR	23,521	UPM-Kymmene Corp	544,861.61	544,746.36	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 - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,248	Vidrala SA	599,433.65	615,428.00	0.34
EUR	15,161	Vienna Ins Gr Wien Vers AG	589,284.35	662,535.70	0.37
EUR	8,952	Vossloh AG	577,397.93	756,444.00	0.42
EUR	14,444	Wacker Neuson SE Reg	306,715.01	350,989.20	0.20
EUR	1,518	Wuestenrot & Wuerttemberg AG Reg	21,438.35	20,735.88	0.01
EUR	45,716	Zalando SE	1,387,150.80	1,277,762.20	0.72
			<u>72,866,003.11</u>	<u>78,286,299.30</u>	<u>43.84</u>
GBP	3,958	Hiscox Ltd	58,974.86	57,999.69	0.03
GBP	489,516	Intl Consolidated Air Gr SA	1,568,312.95	1,950,213.22	1.09
			<u>1,627,287.81</u>	<u>2,008,212.91</u>	<u>1.12</u>
NOK	8,195	2020 Bulkera Ltd	81,637.50	78,640.25	0.04
NOK	310,361	Aker Solutions ASA	844,908.41	909,676.48	0.51
NOK	5,245	Austevoll Seafood ASA	45,824.16	42,781.93	0.02
NOK	118,562	B2 Impact ASA Reg	133,861.18	142,316.78	0.08
NOK	1,898	Bonheur ASA	40,473.10	36,586.66	0.02
NOK	42,017	DOF Group ASA	312,604.01	314,425.57	0.18
NOK	20,366	Endur ASA	153,513.12	150,519.00	0.08
NOK	39,094	Norbit ASA	545,946.93	710,812.27	0.40
NOK	24,387	Norconsult ASA	94,285.13	93,403.00	0.05
NOK	91,268	Norsk Hydro ASA	438,918.06	442,058.20	0.25
NOK	14,624	Orkla ASA A	140,059.41	134,917.35	0.08
NOK	8,888	Protector Forsikring Asa	246,170.71	320,961.10	0.18
NOK	9,840	Rana Gruber ASA	59,342.27	57,069.67	0.03
NOK	182,378	Sats ASA Reg	510,363.22	558,810.93	0.31
NOK	116,666	Sea1 Offshore	229,944.12	241,585.28	0.14
NOK	19,697	Sparebank 1 Nord-Norge	202,345.31	243,862.35	0.14
NOK	1,727	SpareBank 1 Ostlandet	23,022.35	28,295.38	0.02
NOK	6,535	SpareBank 1 SMN	94,884.58	106,685.17	0.06
NOK	2,034	Stolt-Nielsen Ltd	44,206.56	43,831.06	0.02
NOK	48,925	Storebrand ASA	563,677.70	588,098.54	0.33
NOK	29,946	Telenor ASA	336,401.26	395,001.62	0.22
NOK	4,739	Veidekke ASA	60,790.57	64,623.84	0.04
NOK	4,344	Wilh Wilhelmsen Hg ASA A	151,692.49	158,880.52	0.09
NOK	2,954	Yara Intl ASA	101,462.53	92,500.59	0.05
			<u>5,456,334.68</u>	<u>5,956,343.54</u>	<u>3.34</u>
SEK	35,544	AcadeMedia AB	242,236.02	264,654.13	0.15
SEK	1,652	Addtech AB B Reg	48,684.22	47,548.11	0.03
SEK	40,967	Ambea AB Reg	389,842.63	412,691.44	0.23
SEK	1,215	AQ Group AB	18,955.03	19,635.51	0.01
SEK	73,990	Arjo AB B Reg	241,864.05	223,937.78	0.13
SEK	72,315	Attendo AB	375,424.37	409,812.34	0.23
SEK	589	Beijer Alma Ab	11,729.90	11,977.44	0.01
SEK	6,990	BHG Group AB Reg	15,636.15	14,507.97	0.01
SEK	3,734	Billerud AB	39,864.19	32,759.10	0.02
SEK	193,054	Bonava AB B	205,382.78	221,570.13	0.12
SEK	12,816	Byggmax Group AB Reg	57,662.32	58,309.28	0.03
SEK	32,618	Clas Ohlson AB B	735,480.05	942,898.02	0.53
SEK	78,210	Cloetta AB B	217,051.55	237,968.36	0.13
SEK	1,679	Coinshares Intl Ltd	15,029.17	14,842.75	0.01
SEK	92,877	Dynavox Group AB	789,394.34	928,148.28	0.52
SEK	6,311	Electrolux Professional AB B Reg	36,455.66	37,795.52	0.02
SEK	75,533	Essity AB B Reg	1,884,678.99	1,768,908.66	0.99
SEK	52,762	GomSpace Group AB	74,143.69	83,381.73	0.05
SEK	2,594	Hexagon AB	21,875.43	22,064.38	0.01
SEK	17,466	Hoist Finance AB	139,870.74	130,360.89	0.07
SEK	37,149	Intellego Technologies AB	268,157.68	260,333.81	0.15
SEK	3,840	Investor AB B	101,920.15	96,021.55	0.05
SEK	14,435	Inwido AB	257,270.87	271,216.98	0.15
SEK	39,478	Lagercrantz Group AB B Reg	752,548.60	803,146.52	0.45
SEK	1,676	Lifco AB	58,125.67	57,347.35	0.03
SEK	34,931	Loomis AB Reg	1,125,562.25	1,241,437.26	0.70
SEK	26,175	Medicover AB B Reg	575,938.50	589,596.11	0.33

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	8,023	Meko AB	87,924.18	77,164.30	0.04
SEK	770	Mildef Group AB	13,268.18	13,648.37	0.01
SEK	12,353	Modern Times Group AB	113,872.65	132,501.58	0.07
SEK	3,096	Mycronic AB	59,893.92	55,845.67	0.03
SEK	29,733	New Wave Group AB A	317,151.68	330,352.23	0.19
SEK	24,358	Nolato AB	128,052.33	126,062.98	0.07
SEK	11,223	Ovzon AB (publ)	45,099.42	46,597.44	0.03
SEK	40,938	Ratos AB B	139,855.25	146,809.76	0.08
SEK	11,302	RaySearch Laboratories AB B	231,584.94	338,428.94	0.19
SEK	55,381	Scandic Hotels Gr AB	398,938.22	407,654.07	0.23
SEK	6,904	Sectra AB	176,681.91	216,238.12	0.12
SEK	39,478	Sinch AB	87,809.02	96,899.84	0.05
SEK	2,253	Skistar AB B Emission 2019	31,110.01	31,154.36	0.02
SEK	13,521	Storskogen Gr AB	13,526.56	13,638.85	0.01
SEK	15,154	Svenska Handelsbanken AB A	173,161.00	171,282.70	0.10
SEK	25,206	Synsam AB (publ)	104,589.27	120,538.31	0.07
SEK	3,421	Systemair AB	27,807.05	26,878.77	0.02
SEK	14,875	Telefon AB LM Ericsson B	109,713.01	107,618.65	0.06
SEK	123,998	Telia Co AB	392,558.94	376,510.95	0.21
SEK	1,861	Trelleborg AB B	58,798.44	58,570.61	0.03
SEK	4,342	Truecaller AB	28,420.29	26,042.32	0.01
SEK	377,190	Viaplay Group AB (publ) Reg	26,515.86	24,376.19	0.01
SEK	16,723	Zinzino AB	289,835.25	373,698.69	0.21
			<u>11,756,952.38</u>	<u>12,521,385.10</u>	<u>7.02</u>
USD	1,000	AerCap Holdings NV	91,117.38	99,710.24	0.06
USD	200	AstraZeneca Plc ADR repr 1 Share	11,954.41	11,910.69	0.01
USD	1,900	Diageo Plc ADR DR repr spons	166,804.19	163,282.77	0.09
USD	5,200	Haleon Plc	49,434.91	45,955.34	0.03
USD	20,000	NatWest Gr Plc ADR repr	232,041.06	241,179.48	0.14
USD	3,500	Novartis AG Spons ADR repr 1 Share	348,860.35	360,946.82	0.20
USD	11,400	Novo Nordisk AS ADR Repr 1 Share B	707,084.06	670,553.95	0.38
USD	200	Relx Plc spons ADR repr 1 Share	9,280.96	9,261.97	0.01
USD	5,300	Smith & Nephew Plc ADR repr	130,398.86	138,349.24	0.08
USD	400	Spotify Technology SA Reg	211,884.58	261,578.32	0.15
USD	201,700	Telefon AB LM Ericsson ADR repr 1 Share B	1,521,447.49	1,457,658.09	0.82
USD	1,100	Unilever Plc ADR	58,032.04	57,343.62	0.03
USD	34,900	Vodafone Group Plc ADR repr	310,844.14	317,056.42	0.18
			<u>3,849,184.43</u>	<u>3,834,786.95</u>	<u>2.18</u>
<b>Total shares</b>			<u>101,706,876.83</u>	<u>108,918,221.37</u>	<u>61.04</u>
<b>Bonds</b>					
EUR	7,000,000	Deutschland 2% 24/10.12.26	<u>7,030,310.00</u>	<u>7,015,050.00</u>	<u>3.93</u>
<b>Total bonds</b>			<u>7,030,310.00</u>	<u>7,015,050.00</u>	<u>3.93</u>
<b>Total investments in securities</b>			<u>108,737,186.83</u>	<u>115,933,271.37</u>	<u>64.97</u>
<b>Cash at banks</b>				<u>8,166,616.30</u>	<u>4.58</u>
<b>Bank overdrafts</b>				<u>-10,534.90</u>	<u>-0.01</u>
<b>Other net assets/(liabilities)</b>				<u>54,348,218.76</u>	<u>30.46</u>
<b>Total</b>				<u><u>178,437,571.53</u></u>	<u><u>100.00</u></u>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Industrials	13.42 %
Financials	8.23 %
Technologies	8.07 %
Cyclical consumer goods	7.50 %
Healthcare	6.06 %
Raw materials	5.56 %
Utilities	4.54 %
Countries and governments	3.93 %
Non-cyclical consumer goods	3.43 %
Energy	2.21 %
Telecommunications services	1.56 %
Real estate	0.46 %
Total	<u>64.97 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	21.31 %
Italy	8.41 %
Sweden	7.93 %
Spain	7.55 %
Denmark	3.92 %
Austria	3.71 %
Norway	3.14 %
Belgium	2.77 %
Finland	2.09 %
United Kingdom	1.79 %
France	0.80 %
The Netherlands	0.73 %
Luxembourg	0.38 %
Switzerland	0.20 %
Cayman Islands	0.14 %
Bermuda	0.09 %
Jersey	0.01 %
Total	<u>64.97 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

### Statement of net assets (in USD)

as at 30th June 2025

#### Assets

Securities portfolio at market value	13,881,105.53
Cash at banks	16,383,832.56
Liquid assets at brokers	7,069,336.63
Receivable on swaps contracts	557,942.07
Income receivable on portfolio	12,483.65
Interest receivable on swaps contracts	25,755.36
Bank interest receivable	16,806.56
Unrealised gain on futures contracts	22,965.30
Unrealised gain on forward foreign exchange contracts	1,172,714.41
Result on underlying of swaps contracts receivable	9,621.43
Other receivables	22,356.69
Prepaid expenses	1,516.50
<b>Total assets</b>	<b>39,176,436.69</b>

#### Liabilities

Bank overdrafts	125.20
Liquid liabilities at brokers	3,603,404.81
Payable on swaps contracts	926,410.58
Payable on redemptions of shares	13,187,395.20
Interest payable on swaps contracts	4,196.58
Bank interest payable	1,058,648.47
Unrealised loss on swaps contracts	77,417.63
Expenses payable	271,517.29
Result on underlying of swaps contracts payable	25,931.80
Other liabilities	50,868.79
<b>Total liabilities</b>	<b>19,205,916.35</b>

Net assets at the end of the period **19,970,520.34**

#### 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	2,200.453	USD	119.62	263,216.45
CH	1,127.749	CHF	95.71	135,561.05
EH	10,227.471	EUR	102.93	1,235,271.53
UH (GBP)	236.745	GBP	121.47	39,399.60
X	982.384	USD	122.13	119,979.84
XH (EUR)	2,883.369	EUR	111.32	376,626.14
XB	4,054.491	USD	118.86	481,900.78
XBH (EUR)	6,065.962	EUR	116.78	831,182.00
XN	5,272.390	USD	120.76	636,668.27
XNH (EUR)	4,688.143	EUR	110.23	606,400.24
PI	1,086.734	USD	130.04	141,318.82
PIH (EUR)	82,199.695	EUR	111.33	10,738,381.74
RAM	944.698	USD	126.69	119,687.74
RAMCH	29,078.357	CHF	116.24	4,244,926.14
				<b>19,970,520.34</b>

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 30th June 2025

<b><u>Income</u></b>	
Dividends, net	132,243.83
Interest on bonds and other debt securities, net	52,420.58
Bank interest	125,001.02
Other commissions received	1,810.07
Other income	11,972.66
Total income	323,448.16
<b><u>Expenses</u></b>	
Management fees	74,687.27
Performance fees	189,576.87
Depository fees	4,389.35
Banking charges and other fees	1,393.96
Transaction fees	35,798.16
Central administration costs	145,185.80
Professional fees	856.65
Intermediation and platform fees	1,788.57
Other administration costs	44,593.00
Subscription duty ("taxe d'abonnement")	2,689.10
Bank interest paid	43,907.39
Other expenses	14,261.68
Total expenses	559,127.80
Net investment loss	-235,679.64
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	581,870.57
- on futures contracts	22,131.30
- on swaps contracts	559,554.00
- on forward foreign exchange contracts	-264,567.95
- on foreign exchange	100,125.53
Realised result	763,433.81
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	860,331.81
- on futures contracts	6,690.30
- on swaps contracts	-244,813.31
- on forward foreign exchange contracts	2,192,648.93
Result of operations	3,578,291.54
Subscriptions	829,211.85
Redemptions	-2,473,087.88
Total changes in net assets	1,934,415.51
Total net assets at the beginning of the period	18,036,104.83
Total net assets at the end of the period	19,970,520.34

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 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	USD	20,485,927.79	18,036,104.83	19,970,520.34

  

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
B	USD	100.26	110.28	119.62
CH	CHF	83.43	88.88	95.71
EH	EUR	86.63	94.58	102.93
UH (GBP)	GBP	100.36	111.62	121.47
X	USD	102.37	112.60	122.13
XH (EUR)	EUR	94.88	103.56	111.32
XB	USD	100.36	109.85	118.86
XBH (EUR)	EUR	100.30	108.85	116.78
XN	USD	101.35	111.42	120.76
XNH (EUR)	EUR	94.15	102.59	110.23
PI	USD	107.86	119.36	130.04
PIH (EUR)	EUR	93.51	103.13	111.33
IH (EUR)	EUR	100.35	110.11	119.92
R	USD	99.13	112.62	124.73
RAM	USD	100.48	113.99	126.69
RAMCH	CHF	98.14	106.85	116.24

\* Net asset value used for the final redemption.

\* 16/05/2025  
\* 13/05/2025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	2,252.625	9.000	-61.172	2,200.453
CH	1,145.976	-	-18.227	1,127.749
EH	10,283.922	983.240	-1,039.691	10,227.471
UH (GBP)	236.745	-	-	236.745
X	604.309	434.000	-55.925	982.384
XH (EUR)	2,707.565	797.876	-622.072	2,883.369
XB	8,196.495	-	-4,142.004	4,054.491
XBH (EUR)	5,730.467	868.004	-532.509	6,065.962
XN	6,747.628	39.185	-1,514.423	5,272.390
XNH (EUR)	4,401.966	1,026.715	-740.538	4,688.143
PI	10.000	1,076.734	-	1,086.734
PIH (EUR)	91,804.717	1,425.013	-11,030.035	82,199.695
IH (EUR)	39.123	-	-39.123	-
R	10.000	-	-10.000	-
RAM	944.698	-	-	944.698
RAMCH	30,426.058	153.786	-1,501.487	29,078.357

TER per share class as at 30.06.2025	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	4.20	2.30	6.50
CH	4.22	-	4.22
EH	4.22	0.13	4.35
UH (GBP)	3.81	1.23	5.04
X	4.20	2.70	6.90
XH (EUR)	4.22	1.49	5.71
XB	4.78	1.96	6.74
XBH (EUR)	4.83	1.26	6.09
XN	4.39	2.06	6.45
XNH (EUR)	4.42	1.27	5.69
PI	2.91	0.51	3.42
PIH (EUR)	3.17	1.48	4.65
RAM	2.07	-	2.07

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 30th June 2025

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TER per share class as at 30.06.2025	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
RAMCH	2.09	-	2.09

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# RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

## Statement of investments and other net assets (in USD) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	18,518	Capricorn MEtals Ltd Reg	110,179.02	115,870.09	0.58
AUD	11,990	Inghams Group Ltd	29,731.45	27,888.26	0.14
AUD	3,002	Monadelphous Group Ltd	26,379.63	34,538.95	0.17
AUD	9,299	Northern Star Resources Ltd	109,502.65	113,019.67	0.57
AUD	19,975	Qantas Airways Ltd	100,249.88	140,561.04	0.70
AUD	9,948	Ramelius Resources Ltd Reg	15,903.30	16,425.18	0.08
AUD	23,924	Service Stream Ltd	24,948.47	31,114.88	0.16
AUD	203	Xero Ltd Reg	25,555.88	23,914.41	0.12
			442,450.28	503,332.48	2.52
CAD	3,600	Endeavour Mining PLC	107,671.93	110,767.20	0.55
CAD	400	Quebecor Inc B	10,783.86	12,149.19	0.06
CAD	1,100	Transcontinental Inc A	13,705.08	16,854.25	0.08
CAD	6,000	Well Health Technology Corp	23,471.25	17,850.08	0.09
			155,632.12	157,620.72	0.78
CHF	561	Aryzta Ltd	57,387.44	56,963.08	0.29
CHF	707	Basilea Pharmaceutica AG Allsch Reg	37,134.39	41,687.47	0.21
CHF	150	Medacta Group Ltd Reg	25,566.26	25,281.00	0.13
			120,088.09	123,931.55	0.63
DKK	128	Genmab A/S	25,331.90	26,471.86	0.13
DKK	768	ISS A/S	20,521.12	21,330.48	0.11
DKK	492	Per Aarsleff Holding A/S B	42,492.49	50,836.92	0.25
DKK	510	Rockwool A/S A/S B	23,190.07	23,773.72	0.12
DKK	490	SP Group A/S	22,699.13	24,197.72	0.12
			134,234.71	146,610.70	0.73
EUR	361	Carl Zeiss Meditec AG	24,563.26	24,145.05	0.12
EUR	102	CEWE Stiftung & Co KGaA	11,551.94	11,741.28	0.06
EUR	1,016	Construccion y Aux de Ferro SA Bearer	45,090.43	55,614.94	0.28
EUR	2,957	CTT Correios de Portugal SA	14,040.82	26,196.57	0.13
EUR	717	Distribuidora Int de Alimenta	17,446.94	22,547.59	0.11
EUR	591	Draegerwerk AG&Co KGaA Pref	39,101.50	46,601.82	0.23
EUR	1,428	Ebro Foods SA	24,804.19	28,988.14	0.15
EUR	328	Eckert & Ziegler SE	19,734.97	26,229.24	0.13
EUR	481	Endesa SA	9,925.25	15,176.86	0.08
EUR	6,244	Faes Farma SA Reg	30,926.03	33,373.16	0.17
EUR	550	Fielmann AG	34,424.85	36,592.48	0.18
EUR	7,601	Fincantieri SpA	125,270.74	145,825.87	0.73
EUR	639	GFT Technologies SE	16,898.38	18,670.08	0.09
EUR	697	Hochtief AG	126,043.61	136,827.94	0.69
EUR	18,032	Iren SpA	37,694.32	55,435.92	0.28
EUR	352	Italgas SpA Reg	2,035.50	2,973.86	0.01
EUR	513	JOST Werke SE	26,889.20	32,324.94	0.16
EUR	2,533	Jungheinrich AG Pref	88,143.97	118,770.00	0.59
EUR	1,618	Maire SpA	20,672.39	21,282.87	0.11
EUR	1,593	NewPrinces SpA	31,145.10	32,150.69	0.16
EUR	13,060	NOS SGPS SA	57,027.71	59,306.22	0.30
EUR	411	Orion Corp (New) B	23,400.17	30,792.77	0.15
EUR	10,581	Prosegur Cia de Seguridad SA	28,236.42	36,191.90	0.18
EUR	384	Recordati Ind Chim e Farm SpA	21,798.49	24,061.27	0.12
EUR	893	RTL Group SA	32,579.13	38,927.49	0.19
EUR	58,909	Sonae SGPS SA Reg	62,862.71	83,501.57	0.42
EUR	549	Springer Nature AG & Co KGaA	12,453.52	12,020.71	0.06
EUR	1,784	Terveystalo Oyj Reg	21,865.73	23,989.74	0.12
EUR	750	Wacker Neuson SE Reg	18,650.47	21,385.22	0.11
			1,025,277.74	1,221,646.19	6.11
HKD	9,000	C&D International Inv Gr Ltd	18,833.75	18,206.37	0.09

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	91,000	Cathay Pacific Airways Ltd Reg	115,884.81	124,038.22	0.62
HKD	5,400	China Gold Intl Res Corp Ltd	49,630.27	48,840.76	0.24
HKD	9,000	China Mengniu Dairy Co Ltd	19,261.76	18,458.60	0.09
HKD	23,200	Dah Sing Banking Group Ltd	25,443.10	26,864.71	0.13
HKD	3,200	Dah Sing Financial Hgs Ltd	12,377.10	12,127.39	0.06
HKD	126,000	Far East Horizon Ltd	101,082.78	109,467.52	0.55
HKD	80,000	First Pacific Co Ltd	50,180.73	56,662.42	0.28
HKD	60,000	Geely Auto Hgs Ltd	123,718.58	121,987.26	0.61
HKD	182,000	Nexteer Automotive Group Ltd	124,501.24	132,152.87	0.66
HKD	25,000	NWS Holdings Ltd	23,093.81	23,757.96	0.12
HKD	22,000	TS Lines Ltd	21,522.85	23,989.81	0.12
HKD	139,000	WH Group Ltd Reg	108,164.79	133,687.90	0.67
			793,695.57	850,241.79	4.24
IDR	240,328	Indosat (PT) Tbk	26,405.64	30,938.28	0.15
IDR	273,000	PT Hanson Intl Tbk A Reg	0.00	0.00	0.00
IDR	187,200	Sumber Alfaria Trijay (PT) Tbk	14,347.40	27,558.10	0.14
			40,753.04	58,496.38	0.29
ILS	834	Bank Hapoalim BM	12,001.70	16,004.36	0.08
ILS	5,001	Bank Leumi Le-Israël Reg	81,306.42	92,998.34	0.47
ILS	2,129	Cellcom Israel Ltd	12,691.04	17,285.40	0.09
ILS	14,773	Israel Discount Bank Ltd	125,739.70	147,229.87	0.74
ILS	2,138	Partner Communications Co Ltd	14,415.22	16,221.98	0.08
ILS	210	Rami Levi CSH Mkting 2006 Ltd	15,716.08	20,274.10	0.10
			261,870.16	310,014.05	1.56
KRW	1,919	AmorePacific Holdings Corp	39,533.62	44,991.92	0.23
KRW	542	Binggrae Co Ltd	35,123.04	34,019.98	0.17
KRW	3,338	CHEIL Worldwide Inc	42,364.19	49,421.57	0.25
KRW	535	DB HiTek Co LTD Reg	17,683.37	18,489.09	0.09
KRW	345	E-MART Inc Reg	20,674.74	21,756.69	0.11
KRW	3,613	Hankuk Carbon Co Ltd	47,851.27	69,367.67	0.35
KRW	1,435	Hyundai Depart Store Co Ltd	68,389.87	80,110.51	0.40
KRW	7,376	Hyundai GF Holdings Co Ltd	46,244.96	48,802.80	0.24
KRW	85	Hyundai Heavy Ind Co Ltd	25,596.12	26,895.87	0.13
KRW	10,566	iM Financial Group Co Ltd	75,807.57	98,075.76	0.49
KRW	1,191	Innocean Worldwide Inc	16,603.00	17,440.15	0.09
KRW	16,356	LG Display Co Ltd	109,459.61	108,218.35	0.54
KRW	14,003	LG Uplus	128,905.42	147,867.57	0.74
KRW	1,853	Lotte Shopping Co Ltd	99,869.60	101,530.17	0.51
KRW	998	Orion Corp	84,365.88	80,181.70	0.40
KRW	25,035	Pan Ocean Co Ltd	72,429.65	68,678.72	0.34
KRW	360	Youngone Corp	15,087.10	16,801.01	0.08
			945,989.01	1,032,649.53	5.16
NOK	14,078	Aker Solutions ASA	41,667.99	48,418.00	0.24
NOK	9,670	Norwegian Air Shuttle ASA	11,434.01	13,940.16	0.07
NOK	5,005	Sea1 Offshore	13,521.96	12,161.20	0.06
NOK	1,025	Sparebank 1 Nord-Norge	12,519.35	14,890.68	0.07
			79,143.31	89,410.04	0.44
SEK	4,461	AcadeMedia AB	33,847.97	38,975.41	0.20
SEK	2,942	Ambea AB Reg	30,573.04	34,776.03	0.17
SEK	3,689	Attendo AB	23,061.77	24,530.78	0.12
SEK	630	Clas Ohlson AB B	16,865.40	21,369.48	0.11
SEK	3,353	Cloetta AB B	7,907.32	11,971.17	0.06
SEK	979	Medicover AB B Reg	19,498.01	25,875.97	0.13
SEK	1,892	Peab AB	16,132.72	15,369.37	0.08
			147,886.23	172,868.21	0.87
SGD	12,200	Centurion Corp Ltd	7,964.78	16,089.81	0.08
SGD	34,800	Hong Leong Asia Ltd	27,738.29	43,710.01	0.22
SGD	52,400	Sheng Siong Group Ltd	73,799.87	76,922.71	0.39
SGD	14,000	SIA Engineering Co Ltd	35,405.57	34,619.46	0.17

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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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	22,700	Singapore Airlines Ltd	115,370.21	124,205.36	0.62
			260,278.72	295,547.35	1.48
USD	100	AbbVie Inc	18,588.66	18,562.00	0.09
USD	1,074	Abercrombie & Fitch Co A Reg	95,087.71	88,980.90	0.45
USD	1,000	Adient Plc Reg	18,995.10	19,460.00	0.10
USD	2,200	Alignment Healthcare Inc	36,189.90	30,800.00	0.15
USD	100	Alphabet Inc A	16,688.42	17,623.00	0.09
USD	12,594	American Eagle Outfitters Inc	159,151.90	121,154.28	0.61
USD	4,100	Amplitude Inc	37,885.56	50,840.00	0.25
USD	1,841	ANI Pharmaceuticals Inc	114,356.08	120,125.25	0.60
USD	2,000	Apogee Enterprises Inc Reg	75,714.80	81,200.00	0.41
USD	100	Applovin Corp	24,461.10	35,008.00	0.18
USD	200	Arista Networks Inc	19,218.52	20,462.00	0.10
USD	200	AstraZeneca Plc ADR repr 1 Share	14,188.48	13,976.00	0.07
USD	200	Atkore International Group Inc	13,466.40	14,110.00	0.07
USD	486	Atlassian Corp	113,904.02	98,701.74	0.49
USD	1,000	AvePoint Inc	18,553.50	19,310.00	0.10
USD	2,200	Avient Corp Reg	75,555.70	71,082.00	0.36
USD	700	Bath & Body Works Inc	19,447.96	20,972.00	0.11
USD	2,300	Bill Holdings Inc	97,635.23	106,398.00	0.53
USD	6,200	Bioventus Inc	48,509.99	41,044.00	0.21
USD	100	Boston Scientific Corp	10,163.68	10,741.00	0.05
USD	3,200	Bruker Corp	118,692.80	131,840.00	0.66
USD	300	Buckle Inc (The) Reg	13,425.45	13,605.00	0.07
USD	5,900	Bumble Inc	33,994.62	38,881.00	0.19
USD	2,300	Business First Bancshares Inc	51,294.14	56,695.00	0.28
USD	200	Cal-Maine Foods Inc	22,465.50	19,926.00	0.10
USD	8,600	Canada Goose Holdings Inc	97,476.70	96,234.00	0.48
USD	4,900	Catalyst Pharmaceuticals Inc	116,922.41	106,330.00	0.53
USD	2,200	Celanese Corp Reg	120,102.18	121,726.00	0.61
USD	400	Centene Corp	22,006.28	21,712.00	0.11
USD	2,900	Clearway Energy Inc	87,723.55	92,800.00	0.46
USD	8,200	Columbus Mckinnon Corp NY	121,288.66	125,214.00	0.63
USD	3,500	ConnectOne Bancorp Inc	77,071.75	81,060.00	0.41
USD	7,900	Dentsply Sirona Inc	101,193.12	125,452.00	0.63
USD	300	Dexcom Inc	21,887.07	26,187.00	0.13
USD	300	DocuSign Inc Reg	22,482.15	23,367.00	0.12
USD	9,313	DoubleVerify Holdings Inc	131,315.20	139,415.61	0.70
USD	500	Dropbox Inc A Reg	14,478.95	14,300.00	0.07
USD	1,600	Eagle Bancorp Inc	32,026.08	31,168.00	0.16
USD	300	Edwards Lifesciences Corp	23,306.04	23,463.00	0.12
USD	295	EMCOR Group Inc	111,856.91	157,792.55	0.79
USD	100	Encompass Health Corp Reg	12,053.28	12,263.00	0.06
USD	100	Ensign Group Inc	14,268.35	15,426.00	0.08
USD	100	Euronet Worldwide Inc	11,061.85	10,138.00	0.05
USD	500	EverQuote Inc	10,547.55	12,090.00	0.06
USD	700	Exelixis Inc	21,182.87	30,852.50	0.15
USD	300	Federated Hermes Inc	12,952.65	13,296.00	0.07
USD	2,800	First Merchants Corp	100,084.88	107,240.00	0.54
USD	1,600	Fiverr International Ltd Reg	47,617.28	46,928.00	0.24
USD	600	Fortinet Inc	49,000.56	63,432.00	0.32
USD	700	Fox Corp A Reg When Issued	32,622.38	39,228.00	0.20
USD	1,200	Freshworks Inc	18,070.56	17,892.00	0.09
USD	600	Gilead Sciences Inc	61,138.14	66,522.00	0.33
USD	200	Global Payments Inc	15,228.78	16,008.00	0.08
USD	8,500	Great Lakes Dredge & Dock Corp	95,520.45	103,615.00	0.52
USD	400	Halozyne Therapeutics Inc	19,612.20	20,808.00	0.10
USD	1,100	Hims & Hers Health Inc	31,840.57	54,835.00	0.27
USD	1,400	Horizon Bancorp (Ind)	20,316.66	21,532.00	0.11
USD	13,279	Iamgold Corp Reg	81,508.50	97,600.65	0.49
USD	16,800	IHS Holding Ltd	85,968.40	93,408.00	0.47
USD	100	Ingredion Inc	14,022.02	13,562.00	0.07
USD	400	Insulet Corp	102,347.48	125,672.00	0.63

\* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300	Intapp Inc	16,084.56	15,486.00	0.08
USD	3,800	Jamf Holding Corp	35,456.66	36,024.00	0.18
USD	5,300	Kelly Serv Inc	70,826.23	62,063.00	0.31
USD	1,200	Kiniksa Pharm Intl Plc	25,402.08	33,204.00	0.17
USD	3,613	Klaviyo Inc	138,663.98	121,324.54	0.61
USD	200	Kontoor Brands Inc	12,846.54	13,194.00	0.07
USD	600	Laureate Education Inc	13,768.26	14,028.00	0.07
USD	1,000	Livanova Plc	34,836.40	45,020.00	0.23
USD	2,800	Marex Group Plc	64,988.47	110,516.00	0.55
USD	100	Matson Inc	11,115.25	11,135.00	0.06
USD	400	Mercantile Bank Corp	17,434.60	18,564.00	0.09
USD	121	Meta Platforms Inc A	70,554.55	89,308.89	0.45
USD	500	MGIC Investment Corp	13,390.90	13,920.00	0.07
USD	1,800	Midland States Bancorp Inc	29,373.66	31,176.00	0.16
USD	100	Monday.Com Ltd	25,188.14	31,448.00	0.16
USD	12,800	N-ABLE Inc	101,656.32	103,680.00	0.52
USD	200	Neurocrine Biosciences Inc	24,158.50	25,138.00	0.13
USD	6,900	Nexxen International Ltd	54,220.72	71,829.00	0.36
USD	300	NMI Holdings Inc A	12,111.48	12,657.00	0.06
USD	400	Nutanix Inc A	25,254.27	30,576.00	0.15
USD	100	NVIDIA Corp	14,485.57	15,799.00	0.08
USD	1,000	OneSpan Inc	16,213.30	16,690.00	0.08
USD	4,600	OneStream Inc	130,207.60	130,180.00	0.65
USD	1,300	Onto Innovation Inc	128,056.50	131,209.00	0.66
USD	700	Option Care Health Inc	22,702.26	22,736.00	0.11
USD	1,000	Phibro Animal Health Corp	23,979.20	25,540.00	0.13
USD	500	Pilgrims Pride Corp	25,831.40	22,490.00	0.11
USD	800	Pinterest Inc A Reg	26,002.32	28,688.00	0.14
USD	8,000	Pros Holdings Inc Reg	152,415.08	125,280.00	0.63
USD	800	PTC Therapeutics Inc Reg	36,357.92	39,072.00	0.20
USD	2,328	Pure Storage Inc A Reg	126,570.62	134,046.24	0.67
USD	5,300	Rapid7 Inc Reg	122,822.33	122,589.00	0.61
USD	200	Resmed Inc	45,622.21	51,600.00	0.26
USD	1,158	Rubrik Inc	73,848.48	103,745.22	0.52
USD	13,500	SEMrush Holdings Inc	148,836.81	122,175.00	0.61
USD	6,900	Simmons First National Corp	126,018.84	130,824.00	0.66
USD	2,000	Sprinklr Inc	16,265.00	16,920.00	0.08
USD	6,000	Sprout Social Inc	141,153.06	125,460.00	0.63
USD	2,700	Standard Motor Products	70,123.03	82,944.00	0.42
USD	1,100	Stevanato Group SpA	24,635.05	26,873.00	0.13
USD	43,700	Taseko Mines Ltd	129,566.13	137,655.00	0.69
USD	3,700	Tenable Holdings Inc Reg	122,194.01	124,986.00	0.63
USD	100	TJX Cos Inc	13,340.23	12,349.00	0.06
USD	2,800	Toast Inc	125,594.56	124,012.00	0.62
USD	574	Toll Brothers Inc	60,224.89	65,510.62	0.33
USD	1,200	Unitil Corp	62,214.00	62,580.00	0.31
USD	7,200	Verint Systems Inc Reg	125,101.89	141,624.00	0.71
USD	12,200	Weave Communications Inc	102,234.78	101,504.00	0.51
USD	1,800	Workiva Inc	119,807.28	123,210.00	0.62
USD	900	ZIM Integrated Shippi Serv Ltd	15,906.42	14,481.00	0.07
USD	100	Zoetis Inc A	16,229.37	15,595.00	0.08
USD	100	Zoom Communications Inc	7,771.36	7,798.00	0.04
USD	200	Zscaler Inc Reg	41,314.06	62,788.00	0.31
<b>Total shares</b>			<b>6,436,714.81</b>	<b>6,789,310.99</b>	<b>34.04</b>
<b>Bonds</b>					
USD	2,000,000	US 4.25% Ser BM-2025 24/31.12.25	1,990,828.12	2,000,195.30	10.02
<b>Total bonds</b>			<b>1,990,828.12</b>	<b>2,000,195.30</b>	<b>10.02</b>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
KRW	1,787	Harim Holdings Co Ltd	12,360.50	12,628.52	0.06
KRW	1,075	NICE Information Service Co Ltd	11,398.42	12,971.09	0.07
KRW	1,199	Soop Co Ltd	83,079.91	80,747.64	0.40
<b>Total shares</b>			<u>106,838.83</u>	<u>106,347.25</u>	<u>0.53</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
HKD	226,000	Sound Global Ltd	0.00	0.00	0.00
USD	700	Perdoceo Education Corp	<u>21,898.94</u>	<u>22,883.00</u>	<u>0.11</u>
<b>Total shares</b>			<u>21,898.94</u>	<u>22,883.00</u>	<u>0.11</u>
Total investments in securities			<u>12,963,579.68</u>	<u>13,881,105.53</u>	<u>69.51</u>
Cash at banks				16,383,832.56	82.04
Bank overdrafts				-125.20	0.00
Other net assets/(liabilities)				<u>-10,294,292.55</u>	<u>-51.55</u>
<b>Total</b>				<u><u>19,970,520.34</u></u>	<u><u>100.00</u></u>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Technologies	15.97 %
Industrials	10.27 %
Countries and governments	10.02 %
Healthcare	8.18 %
Cyclical consumer goods	6.66 %
Financials	5.75 %
Raw materials	4.63 %
Non-cyclical consumer goods	4.15 %
Telecommunications services	1.89 %
Utilities	1.52 %
Energy	0.30 %
Real estate	0.17 %
Total	<u>69.51 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 30th June 2025

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.13 %
South Korea	5.69 %
Germany	2.42 %
Australia	2.40 %
Israel	2.39 %
Hong Kong	2.18 %
Canada	2.13 %
United Kingdom	1.89 %
Italy	1.54 %
Singapore	1.48 %
Spain	0.97 %
Sweden	0.87 %
Portugal	0.85 %
Cayman Islands	0.82 %
Denmark	0.73 %
Switzerland	0.63 %
Nigeria	0.47 %
Bermuda	0.45 %
Norway	0.38 %
Indonesia	0.29 %
Finland	0.27 %
Luxembourg	0.19 %
Taiwan	0.12 %
New Zealand	0.12 %
Ireland	0.10 %
Total	<u>69.51 %</u>

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

### Statement of net assets (in EUR)

as at 30th June 2025

#### Assets

Securities portfolio at market value	50,017,442.10
Option contracts at market value	135,863.89
Cash at banks	3,120,747.09
Liquid assets at brokers	1,009,160.37
Income receivable on portfolio	34,150.44
Bank interest receivable	314.30
Other income receivable	26,787.19
Unrealised gain on forward foreign exchange contracts	180,905.64
Other receivables	88,800.95
Prepaid expenses	1,400.54
<b>Total assets</b>	<b>54,615,572.51</b>

#### Liabilities

Liquid liabilities at brokers	105,063.92
Unrealised loss on futures contracts	28,558.29
Expenses payable	103,124.03
Other liabilities	63,870.62
<b>Total liabilities</b>	<b>300,616.86</b>
<b>Net assets at the end of the period</b>	<b>54,314,955.65</b>

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
BP	810.820	EUR	105.49	85,536.91
X	22,367.574	EUR	106.60	2,384,472.14
XB	65,843.662	EUR	97.21	6,400,576.83
XN	26,629.750	EUR	105.06	2,797,702.93
IP	653.000	EUR	111.40	72,742.45
R	352,664.719	EUR	119.62	42,187,068.15
RAMCH	3,218.860	CHF	112.29	386,856.24
				<b>54,314,955.65</b>

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

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

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

from 1st January 2025 to 30th June 2025

<b><u>Income</u></b>	
Dividends, net	53,165.73
Interest on bonds and other debt securities, net	96,145.78
Bank interest	50,143.41
Other commissions received	54,706.13
Total income	254,161.05
<b><u>Expenses</u></b>	
Management fees	98,049.54
Depository fees	12,993.92
Banking charges and other fees	960.17
Transaction fees	21,231.55
Central administration costs	52,569.34
Professional fees	2,565.12
Intermediation and platform fees	5,723.48
Other administration costs	91,997.01
Subscription duty ("taxe d'abonnement")	1,421.55
Bank interest paid	2,260.33
Other expenses	6,254.90
Total expenses	296,026.91
Net investment loss	-41,865.86
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,079,012.23
- on option contracts	637,317.95
- on futures contracts	-772,697.85
- on forward foreign exchange contracts	809,067.72
- on foreign exchange	-221,706.37
Realised result	1,489,127.82
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-374,630.55
- on option contracts	-107,590.77
- on futures contracts	316,513.99
- on forward foreign exchange contracts	319,389.28
Result of operations	1,642,809.77
Dividends paid	-
Subscriptions	1,037,636.45
Redemptions	-6,075,678.25
Total changes in net assets	-3,395,232.03
Total net assets at the beginning of the period	57,710,187.68
Total net assets at the end of the period	54,314,955.65

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

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

### Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	60,547,368.13	57,710,187.68	54,314,955.65

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
BP	EUR	95.55	102.84	105.49
X	EUR	97.32	104.21	106.60
XB	EUR	89.54	95.31	97.21
XN	EUR	96.19	102.81	105.06
IP	EUR	99.79	108.22	111.40
R	EUR	105.81	115.76	119.62
RAMCH	CHF	103.01	109.93	112.29

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	22,894.202	-	-22,083.382	810.820
X	23,234.796	8,151.981	-9,019.203	22,367.574
XB	88,896.310	311.785	-23,364.433	65,843.662
XN	31,033.315	836.442	-5,240.007	26,629.750
IP	653.000	-	-	653.000
R	352,664.719	-	-	352,664.719
RAMCH	3,225.448	482.637	-489.225	3,218.860

Synthetic TER per share class as at 30.06.2025	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.98	-	2.98
X	3.51	-	3.51
XB	4.11	-	4.11
XN	3.71	-	3.71
IP	2.25	-	2.25
R	1.39	-	1.39
RAMCH	1.43	-	1.43

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

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	1,500	Schneider Electric SE	305,036.18	338,700.00	0.62
USD	4,000	Advanced Micro Devices Inc	421,919.33	483,722.52	0.89
USD	6,500	Alphabet Inc A	919,140.72	976,218.68	1.80
USD	4,000	Amazon.com Inc	520,821.88	747,877.96	1.38
USD	3,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	447,068.24	579,060.85	1.07
USD	5,000	Tencent Holdings Ltd unspons ADR repr 1 Share	202,186.39	274,842.34	0.51
			<u>2,511,136.56</u>	<u>3,061,722.35</u>	<u>5.65</u>
<b>Total shares</b>			<b>2,816,172.74</b>	<b>3,400,422.35</b>	<b>6.27</b>
<b>Bonds</b>					
GBP	900,000	United Kingdom 2.5% T-Stock Reg S 15/22.07.65	666,897.34	582,880.40	1.07
USD	1,000,000	EIB 3.875% 23/15.03.28	895,415.67	855,369.01	1.57
USD	1,000,000	US 4% Ser AA-2028 23/30.06.28	898,398.36	859,481.55	1.58
USD	1,000,000	US 4.625% Ser AU-2026 23/15.11.26	910,580.95	860,646.67	1.58
USD	500,000	US 4.625% Ser AY-2026 24/28.02.26	467,343.43	427,343.89	0.79
			<u>3,171,738.41</u>	<u>3,002,841.12</u>	<u>5.52</u>
<b>Total bonds</b>			<b>3,838,635.75</b>	<b>3,585,721.52</b>	<b>6.59</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	3,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	323,239.80	385,356.60	0.71
EUR	7,500	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A2m Cap	801,804.00	834,645.75	1.54
EUR	7,500	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	883,361.25	864,264.75	1.59
EUR	206.778	Helium Fd Selection S Cap	321,766.21	394,312.00	0.73
EUR	7,511.188	Lazard GI Inv Fds Plc Rathmore Alternative EA EUR Hdg Cap	829,085.68	1,057,141.12	1.95
EUR	88,626.554	LO Fds Event Driven IA Cap	1,000,000.00	1,007,196.47	1.85
EUR	4,500	MontLake UCITS Platform ICAV DUNN WMA Intl Fd Cap	532,551.15	529,780.05	0.98
EUR	7,526.688	RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap	2,281,489.67	2,551,471.97	4.70
EUR	6,960	RAM (Lux) Syst Fds European Equities R Cap	3,324,470.14	5,535,079.20	10.19
EUR	72,517.899	RAM (LUX) Syst Fds European Mkt Neutral Eq	7,429,065.52	10,568,033.42	19.46
EUR	21,408.555	RAM (Lux) Syst Fds GI Equity Income	4,765,544.34	5,219,619.79	9.61
EUR	38,519.433	RAM (LUX) Syst Fds Global Equity Low Carbon PI EUR Cap	5,966,660.17	5,944,704.09	10.94
EUR	10,000	Ram (Lux) Tactical Fds II Strata Credit R Cap	1,062,750.00	1,316,900.00	2.42
			<u>29,521,787.93</u>	<u>36,208,505.21</u>	<u>66.67</u>
USD	4,000	GBAM Fds SICAV GBI Good Governance A Cap	583,467.28	516,577.47	0.95
USD	25,000	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	3,523,415.58	4,717,274.59	8.69
			<u>4,106,882.86</u>	<u>5,233,852.06</u>	<u>9.64</u>
<b>Total investment funds (UCITS)</b>			<b>33,628,670.79</b>	<b>41,442,357.27</b>	<b>76.31</b>
<b>Tracker funds (UCITS)</b>					
EUR	48,000	Franklin Templeton ICAV Euro Short Maturity UCITS ETF Dist	1,225,610.00	1,230,048.00	2.26
USD	15,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	295,659.44	358,892.96	0.66
			<u>1,521,269.44</u>	<u>1,588,940.96</u>	<u>2.92</u>
<b>Total tracker funds (UCITS)</b>			<b>1,521,269.44</b>	<b>1,588,940.96</b>	<b>2.92</b>
<b>Total investments in securities</b>			<b>41,804,748.72</b>	<b>50,017,442.10</b>	<b>92.09</b>

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

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

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

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
USD	10	Tesla Inc PUT 09/25 OPRA 250	13,725.14	6,711.27	0.01
USD	8	Tesla Inc PUT 12/25 OPRA 300	21,393.69	24,867.91	0.05
<b>Total options on transferable securities</b>			<b>35,118.83</b>	<b>31,579.18</b>	<b>0.06</b>
<b>Index options</b>					
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 09/25 EUX 4500	15,900.00	5,820.00	0.01
EUR	40	Euro Stoxx 50 EUR (Price) Index PUT 09/25 EUX 4800	24,295.00	14,960.00	0.03
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 09/25 EUX 5000	23,124.00	18,480.00	0.03
			63,319.00	39,260.00	0.07
USD	100	CBOE SPX Volatility Index CALL 07/25 OPRA 20	9,257.31	7,883.07	0.02
USD	100	CBOE SPX Volatility Index CALL 07/25 OPRA 25	11,919.11	3,494.12	0.01
USD	3	S&P 500 Index PUT 09/25 OPRA 4500	15,529.97	2,211.52	0.00
USD	7	S&P 500 Index PUT 09/25 OPRA 5000	29,584.78	9,544.91	0.02
USD	3	S&P 500 Index PUT 09/25 OPRA 5200	17,270.90	5,624.68	0.01
USD	7	S&P 500 Index PUT 09/25 OPRA 5400	38,219.91	18,702.06	0.03
USD	4	S&P 500 Index PUT 09/25 OPRA 5500	22,373.08	12,868.59	0.02
USD	1	S&P 500 Index PUT 09/25 OPRA 5700	5,159.09	4,695.76	0.01
			149,314.15	65,024.71	0.12
<b>Total index options</b>			<b>212,633.15</b>	<b>104,284.71</b>	<b>0.19</b>
Total option contracts			247,751.98	135,863.89	0.25
Cash at banks				3,120,747.09	5.75
Other net assets/(liabilities)				1,040,902.57	1.91
<b>Total</b>				<b>54,314,955.65</b>	<b>100.00</b>

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

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

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

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Investment funds	79.23 %
Countries and governments	5.02 %
Technologies	4.27 %
International institutions	1.57 %
Cyclical consumer goods	1.38 %
Industrials	0.62 %
Total	<u>92.09 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	73.36 %
United States of America	8.02 %
Ireland	7.44 %
Taiwan	1.07 %
United Kingdom	1.07 %
France	0.62 %
Cayman Islands	0.51 %
Total	<u>92.09 %</u>

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

### Statement of net assets (in USD)

as at 30th June 2025

#### Assets

Securities portfolio at market value	86,377,084.58
Cash at banks	1,015,010.86
Formation expenses, net	268.38
Income receivable on portfolio	66,268.80
Prepaid expenses	1,712.91
<b>Total assets</b>	<b>87,460,345.53</b>

#### Liabilities

Bank overdrafts	2,072.76
Expenses payable	227,900.65
<b>Total liabilities</b>	<b>229,973.41</b>

Net assets at the end of the period **87,230,372.12**

#### 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	155.31	1,553.13
C	130.000	CHF	96.74	15,794.80
E	10,108.374	EUR	149.04	1,767,829.59
U	2,350.000	USD	153.30	360,254.48
X (EUR)	30,936.101	EUR	144.74	5,254,203.94
XB	9,320.634	USD	119.78	1,116,434.95
XB (EUR)	58,446.161	EUR	121.48	8,330,876.16
XN (EUR)	61,130.376	EUR	143.14	10,267,451.23
PI	10.000	USD	160.93	1,609.28
PI (EUR)	98,354.523	EUR	154.33	17,810,576.47
R	250,651.694	USD	167.01	41,861,091.76
RAM	240.000	USD	166.71	40,010.59
RAMC	1,277.463	CHF	115.58	185,435.80
MB (EUR)	1,290.250	EUR	143.50	217,249.94
				<b>87,230,372.12</b>

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 30th June 2025

<b><u>Income</u></b>	
Dividends, net	971,003.25
Bank interest	12,787.36
Other commissions received	1,464.74
Other income	23,298.85
Total income	1,008,554.20
<b><u>Expenses</u></b>	
Management fees	254,055.80
Depositary fees	17,459.17
Banking charges and other fees	2,995.76
Transaction fees	90,675.55
Central administration costs	79,100.52
Professional fees	3,899.94
Intermediation and platform fees	8,433.05
Other administration costs	157,424.58
Subscription duty ("taxe d'abonnement")	9,699.96
Bank interest paid	6.54
Other expenses	16,269.64
Total expenses	640,020.51
Net investment income	368,533.69
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,731,011.08
- on foreign exchange	-32,399.02
Realised result	2,067,145.75
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	4,243,362.52
Result of operations	6,310,508.27
Subscriptions	2,885,139.87
Redemptions	-6,996,120.01
Total changes in net assets	2,199,528.13
Total net assets at the beginning of the period	85,030,843.99
Total net assets at the end of the period	87,230,372.12

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 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	USD	86,246,550.58	85,030,843.99	87,230,372.12

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
B	USD	134.75	144.63	155.31
C	CHF	-	102.59	96.74
E	EUR	137.64	157.30	149.04
U	USD	132.27	142.48	153.30
X (EUR)	EUR	134.87	153.22	144.74
XB	USD	106.00	112.27	119.78
XB (EUR)	EUR	114.21	128.97	121.48
XN (EUR)	EUR	133.77	151.67	143.14
PI	USD	138.12	149.41	160.93
PI (EUR)	EUR	141.04	162.32	154.33
R	USD	141.97	154.48	167.01
RAM	USD	141.80	154.23	166.71
RAMC	CHF	103.92	121.69	115.58
MB (EUR)	EUR	131.41	151.05	143.50

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	10.000	-	-	10.000
C	130	-	-	130
E	10,212.470	225.445	-329.541	10,108.374
U	2,350.000	-	-	2,350.000
X (EUR)	25,357.016	8,088.910	-2,509.825	30,936.101
XB	10,120.937	466.416	-1,266.719	9,320.634
XB (EUR)	66,313.167	3,948.474	-11,815.480	58,446.161
XN (EUR)	70,995.818	3,005.135	-12,870.577	61,130.376
PI	10.000	-	-	10.000
PI (EUR)	111,472.936	2,325.155	-15,443.568	98,354.523
R	250,651.694	-	-	250,651.694
RAM	240.000	-	-	240.000
RAMC	1,019.339	368.005	-109.881	1,277.463
MB (EUR)	1,290.250	-	-	1,290.250

TER per share class as at 30.06.2025	TER without performance fee (in %)	TER with performance fee (in %)
B	1.84	1.84
C	*	1.87
E	1.92	1.92
U	1.41	1.41
X (EUR)	2.52	2.52
XB	3.11	3.11
XB (EUR)	3.12	3.12
XN (EUR)	2.71	2.71
PI	1.22	1.22
PI (EUR)	1.22	1.22
R	0.42	0.42
RAM	0.46	0.46
RAMC	0.46	0.46
MB (EUR)	1.36	1.36

\* annualized TER

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

### Statement of investments and other net assets (in USD) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	2,225	CSL Ltd	386,089.61	349,118.73	0.40
AUD	46,187	Orica Ltd	532,072.80	589,800.97	0.68
AUD	32,234	QBE Insurance Group Ltd Reg	446,089.61	493,990.18	0.57
AUD	108,574	Treasury Wine Estates	609,016.71	555,585.32	0.64
AUD	71,323	Ventia Serv Group Ltd	225,958.51	242,065.70	0.28
			<u>2,199,227.24</u>	<u>2,230,560.90</u>	<u>2.57</u>
CAD	3,906	Atkinsrealis Group Inc	265,157.72	273,365.62	0.31
CHF	29	Chocolade Lindt & Spruengli AG Partizsch	350,748.35	486,216.64	0.56
CHF	5	Chocolade Lindt & Spruengli AG Reg	619,848.64	830,141.29	0.95
CHF	12,802	Logitech Intl SA Reg	1,153,117.79	1,148,602.67	1.32
CHF	1,536	Schindler Holding Ltd	444,973.55	554,599.69	0.64
CHF	3,105	Schindler Holding Ltd Partizsch	879,510.66	1,150,361.07	1.32
CHF	35,588	SIG Group AG Reg	680,430.19	655,221.45	0.75
CHF	1,455	Sonova Holding AG	483,193.32	431,977.39	0.50
CHF	870	Tecan Group AG	155,593.67	176,786.19	0.20
			<u>4,767,416.17</u>	<u>5,433,906.39</u>	<u>6.24</u>
EUR	1,550	Acciona SA	271,266.21	277,908.06	0.32
EUR	2,483	Adidas AG Reg	575,144.62	576,737.66	0.66
EUR	2,014	AIB Group Plc Reg	13,078.79	16,507.14	0.02
EUR	5,867	Dassault Systemes SA	211,559.14	211,555.70	0.24
EUR	6,466	Groupe Bruxelles Lambert SA	492,054.51	548,554.88	0.63
EUR	3,284	Ipsen	382,665.26	389,583.35	0.45
EUR	225,392	KPN NV	880,321.35	1,093,868.49	1.25
EUR	228,566	Mapfre SA Reg	899,014.27	930,651.73	1.07
EUR	16,972	NN Group NV	874,542.29	1,123,601.19	1.29
EUR	36,314	TeamViewer SE	461,687.00	407,146.65	0.47
EUR	2,166	UCB	431,950.80	424,317.52	0.49
EUR	26,084	Vallourec Usines Tubes	493,748.04	480,376.33	0.55
EUR	1,884	Vinci SA	273,016.59	276,556.77	0.32
EUR	30,907	Waertsilae Oyj Abp	596,371.29	726,776.13	0.83
EUR	6,699	Wolters Kluwer NV	1,107,696.69	1,115,813.11	1.28
			<u>7,964,116.85</u>	<u>8,599,954.71</u>	<u>9.87</u>
GBP	23,988	Admiral Group Plc	914,748.13	1,074,716.85	1.23
GBP	19,529	Gamma Communications PLC Reg	315,782.12	304,491.05	0.35
GBP	107,183	Rotork Plc	439,718.49	471,686.79	0.54
GBP	4,165	RS Group Plc Reg	29,721.14	32,783.66	0.04
GBP	47,752	Sage Group Plc	784,050.18	818,139.82	0.94
GBP	28,008	United Utilities Plc	422,945.04	438,036.48	0.50
			<u>2,906,965.10</u>	<u>3,139,854.65</u>	<u>3.60</u>
HKD	58,500	BOC Aviation Ltd	477,307.34	484,394.90	0.56
HKD	32,500	Hang Seng Bank Ltd	433,022.15	486,878.98	0.56
HKD	37,500	Techtronic Industries Co Ltd	415,811.73	412,261.15	0.47
			<u>1,326,141.22</u>	<u>1,383,535.03</u>	<u>1.59</u>
JPY	21,700	Astellas Pharma Inc	214,810.88	212,727.44	0.24
JPY	27,800	Casio Computer Co Ltd Reg	202,769.78	211,633.63	0.24
JPY	36,200	Dai-ichi Life Holdings Inc	266,745.58	274,578.37	0.31
JPY	2,400	Daito Trust Construction Ltd	259,019.91	260,355.04	0.30
JPY	11,600	Ito En Ltd	263,819.76	262,193.17	0.30
JPY	29,000	Japan Post Holdings Co Ltd Reg	266,346.83	268,033.51	0.31
JPY	17,900	Japan Post Ins Co Ltd Reg	393,384.75	403,971.78	0.46
JPY	18,100	Kirin Holdings Co Ltd	253,180.89	252,970.36	0.29
JPY	13,300	Miura Co Ltd Reg	275,780.78	267,205.80	0.31
JPY	12,300	MS&AD Insurance Gr Hgs Inc	265,936.30	274,950.70	0.32
JPY	7,900	Nabtesco Corp	132,793.60	141,138.80	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 - GLOBAL EQUITY LOW CARBON

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	11,200	Nifco Inc	282,971.80	265,088.77	0.30
JPY	700	Nihon Kohden Corp	8,105.25	8,313.09	0.01
JPY	13,700	Nikon Corp	134,088.60	140,323.20	0.16
JPY	5,900	Open House Group Co Ltd Reg	251,003.95	266,101.26	0.31
JPY	1,900	Otsuka Corp	39,653.86	38,612.76	0.04
JPY	11,300	Rengo Co Ltd	58,285.01	61,108.14	0.07
JPY	15,600	Santen Pharmaceutical Co Ltd	176,448.01	178,461.55	0.20
JPY	1,800	Subaru Corp	30,341.71	31,336.03	0.04
JPY	8,100	Suntory Beverage & Food Ltd Reg	263,980.38	258,424.18	0.30
JPY	11,900	Symex Corp	219,300.78	207,042.47	0.24
JPY	23,400	USS Co Ltd	226,063.82	257,246.97	0.29
JPY	23,700	Zozo Inc Reg	239,783.66	255,378.40	0.29
			4,724,615.89	4,797,195.42	5.49
SEK	19,109	Swedish Orphan Biovitrum AB	543,954.24	577,624.23	0.66
SEK	37,877	Tele2 AB B	564,621.56	549,229.91	0.63
SEK	300,605	Telia Co AB	1,114,024.68	1,071,038.82	1.23
			2,222,600.48	2,197,892.96	2.52
USD	887	AbbVie Inc	171,030.25	164,644.94	0.19
USD	7,561	Abercrombie & Fitch Co A Reg	618,801.41	626,428.85	0.72
USD	446	Adidas AG ADR	50,656.90	52,190.92	0.06
USD	4,443	Adobe Inc Reg	1,682,458.36	1,718,907.84	1.97
USD	143,646	American Eagle Outfitters Inc	1,722,784.80	1,381,874.52	1.58
USD	12,198	American States Water Co	975,576.92	935,098.68	1.07
USD	3,822	Amgen Inc	1,052,700.73	1,067,140.62	1.22
USD	12,300	AstraZeneca Plc ADR repr 1 Share	858,336.07	859,524.00	0.99
USD	28,075	BellRing Brands Inc	1,678,358.98	1,626,384.75	1.86
USD	6,366	Biogen Inc	1,009,178.89	799,505.94	0.92
USD	317	Booking Holdings Inc	1,224,962.62	1,835,189.08	2.10
USD	14,196	Booz Allen Hamilton Hg Corp A	1,748,659.33	1,478,229.48	1.69
USD	28,147	Bristol Myers Squibb Co	1,403,335.97	1,302,924.63	1.49
USD	22,546	California Water Serv Group Reg	1,077,103.62	1,025,392.08	1.18
USD	5,217	Cardinal Health Inc	623,751.21	876,456.00	1.00
USD	3,622	Cencora Inc	928,010.16	1,086,056.70	1.25
USD	2,513	Cigna Group Reg	808,462.50	830,747.54	0.95
USD	14,013	Clorox Co	1,886,608.03	1,682,540.91	1.93
USD	26,548	Comcast Corp A	1,042,352.22	947,498.12	1.09
USD	8,053	Corebridge Financial Inc	220,504.83	285,881.50	0.33
USD	15,664	Dentsply Sirona Inc	203,696.22	248,744.32	0.29
USD	4,096	Elevance Health Inc	1,606,937.13	1,593,180.16	1.83
USD	5,934	ExlService Holdings Inc	274,226.75	259,849.86	0.30
USD	11,956	FTI Consulting Inc	2,002,529.57	1,930,894.00	2.21
USD	4,306	Gartner Inc	2,121,912.86	1,740,571.32	2.00
USD	58,243	Gen Digital Inc Reg	1,605,628.48	1,712,344.20	1.96
USD	6,438	Genpact Ltd Reg	283,679.52	283,336.38	0.32
USD	12,154	Gilead Sciences Inc	1,059,280.85	1,347,513.98	1.54
USD	37,039	Grab Holdings Ltd	168,505.23	186,306.17	0.21
USD	20,291	HB Fuller Co	1,132,844.65	1,220,503.65	1.40
USD	4,769	Home Depot Inc	1,693,637.38	1,748,506.16	2.00
USD	3,996	Hub Group Inc	146,357.71	133,586.28	0.15
USD	2,860	Humana Inc	694,586.57	699,212.80	0.80
USD	1,575	ICF International Inc	158,253.85	133,418.25	0.15
USD	4,425	Janux Therapeutics Inc	104,581.00	102,217.50	0.12
USD	83	Johnson & Johnson	12,639.85	12,678.25	0.01
USD	27,532	Masco Corp	1,743,162.39	1,771,959.52	2.03
USD	1,183	McKesson Corp	856,173.07	866,878.74	0.99
USD	12,034	Merck & Co Inc	1,231,442.44	952,611.44	1.09
USD	2,446	Meta Platforms Inc A	1,336,895.84	1,805,368.14	2.07
USD	713	Molina Healthcare Inc	222,098.36	212,402.70	0.24
USD	4,080	Motorola Solutions Inc	1,698,011.36	1,715,476.80	1.97
USD	7,422	Novartis AG Spons ADR repr 1 Share	851,079.62	898,136.22	1.03
USD	23,646	Omnicom Group Inc	2,045,699.76	1,701,093.24	1.95
USD	23,473	PayPal Holdings Inc	1,776,574.74	1,744,513.36	2.00

\* 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 LOW CARBON

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

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	8,435	Pearson Plc ADR	131,371.67	125,934.55	0.14
USD	3,004	Progressive Corp	797,855.79	801,647.44	0.92
USD	1,031	Regeneron Pharmaceuticals Inc	831,136.72	541,275.00	0.62
USD	8,726	Revvity Inc	819,574.71	843,978.72	0.97
USD	40,577	Robert Half Intl Inc	2,059,872.17	1,665,685.85	1.91
USD	9,490	Sanofi SA ADR repr	511,113.37	458,461.90	0.53
USD	18,629	SJW Group	1,043,319.61	968,708.00	1.11
USD	7,447	T-Mobile US Inc	1,679,681.28	1,774,322.22	2.03
USD	6,075	Take-Two Interactive Softw Inc	1,157,775.57	1,475,313.75	1.69
USD	63,778	Teradata Corp	1,645,455.60	1,422,887.18	1.63
USD	1,200	United Utilities Plc ADR	35,997.96	37,800.00	0.04
USD	2,453	Verisk Analytics Inc	757,123.60	764,109.50	0.88
USD	39,420	Verizon Communications Inc	1,660,807.96	1,705,703.40	1.96
USD	1,613	Workiva Inc	110,268.68	110,409.85	0.13
			<u>59,055,423.69</u>	<u>58,300,157.90</u>	<u>66.81</u>
<b>Total shares</b>			<b>85,431,664.36</b>	<b>86,356,423.58</b>	<b>99.00</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
USD	300	Sage Group Plc ADR GDR	<u>19,767.99</u>	<u>20,661.00</u>	<u>0.02</u>
<b>Total shares</b>			<b>19,767.99</b>	<b>20,661.00</b>	<b>0.02</b>
Total investments in securities			<u>85,451,432.35</u>	<u>86,377,084.58</u>	<u>99.02</u>
Cash at banks				1,015,010.86	1.16
Bank overdrafts				-2,072.76	0.00
Other net assets/(liabilities)				-159,650.56	-0.18
<b>Total</b>				<u><u>87,230,372.12</u></u>	<u><u>100.00</u></u>

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

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

## RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON

### Industrial and geographical classification of investments

as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Technologies	21.82 %
Healthcare	21.26 %
Industrials	13.55 %
Cyclical consumer goods	10.53 %
Financials	8.88 %
Telecommunications services	8.19 %
Non-cyclical consumer goods	6.83 %
Utilities	3.90 %
Raw materials	2.90 %
Real estate	0.61 %
Energy	0.55 %
Total	<u>99.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	63.49 %
Switzerland	7.27 %
Japan	5.49 %
United Kingdom	4.79 %
The Netherlands	3.82 %
Australia	2.57 %
Sweden	2.52 %
France	2.09 %
Spain	1.39 %
Germany	1.19 %
Belgium	1.12 %
Hong Kong	1.03 %
Finland	0.83 %
Singapore	0.77 %
Bermuda	0.32 %
Canada	0.31 %
Ireland	0.02 %
Total	<u>99.02 %</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements

as at 30th June 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 <sub>P</sub>	BP	
B (SEK)	B (SEK)	
C	C	
B <sub>H</sub> (SEK)	BH (SEK)	Hedged
C <sub>H</sub>	CH	Hedged
D <sub>H</sub>	DH	Hedged
E	E	
E <sub>H</sub>	EH	Hedged
H	H	
J	J	
J <sub>P</sub>	JP	
L	L	
L <sub>P</sub>	LP	
L <sub>DP</sub>	LDP	
N <sub>P</sub>	NP	

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

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

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

Name of share class	Named hereafter	Hedged
U	U	
U <sub>P</sub>	UP	
U (CHF)	U (CHF)	
U <sub>P</sub> (CHF)	UP (CHF)	
U (EUR)	U (EUR)	

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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

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

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

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

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

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

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

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

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

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

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	
RAM <sub>C</sub>	RAMC	
RAM <sub>CH</sub>	RAMCH	Hedged
MB	MB	

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Name of share class	Named hereafter	Hedged
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 30th June 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 30th June 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	=	1.6013390	CAD	Canadian Dollar
			0.9343198	CHF	Swiss Franc
			7.4610052	DKK	Danish Krona
			0.8564338	GBP	Pound Sterling
			3.1928214	GEL	Georgian Lari
			169.5504255	JPY	Japanese Yen
			11.8797949	NOK	Norwegian Krona
			4.2416650	PLN	Polish Zloty
			11.1874889	SEK	Swedish Krona
			1.1734000	USD	US Dollar
			20.8587691	ZAR	South African Rand
1	USD	=	1.5262515	AUD	Australian Dollar
			5.4605000	BRL	Brazilian Real
			1.3647000	CAD	Canadian Dollar
			0.7962500	CHF	Swiss Franc
			933.4950147	CLP	Chilean Peso
			7.1641000	CNY	Chinese Yuan Renminbi
			21.0704998	CZK	Czech Koruna
			6.3584500	DKK	Danish Krona
			0.8522243	EUR	Euro
			0.7298737	GBP	Pound Sterling
			7.8500000	HKD	Hong Kong Dollar
			340.6299679	HUF	Hungarian Forint
			16,235.0840166	IDR	Indonesian Rupiah
			3.3674000	ILS	Israeli shekel
			85.7725032	INR	Indian Rupee

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

144.4949936	JPY	Japanese Yen
1,354.2043305	KRW	South Korean Won
18.8943999	MXN	Mexican Peso
4.2120000	MYR	Malaysian Ringgit
10.1242500	NOK	Norwegian Krona
1.6475822	NZD	New Zealand Dollar
56.4249990	PHP	Philippine Peso
3.6148500	PLN	Polish Zloty
78.1999987	RUB	Russian Rouble
3.7505000	SAR	Saudi Riyal
9.5342500	SEK	Swedish Krona
1.2738500	SGD	Singapore Dollar
32.4749996	THB	Thailand Baht
39.7930507	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
29.2239997	TWD	New Taiwan Dollar
26,120.5725630	VND	Vietnamese Dong
17.7763500	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 = 1.1734000 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.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

#### 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 - 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
<b><u>Share classes belonging to the RETAIL 1 Cluster</u></b>				
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	-	-
<b><u>Share classes belonging to the RETAIL 2 Cluster</u></b>				
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	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 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
FP (SEK)	-	-	1.60	-
G (EUR)	-	1.40	-	-
O	-	-	1.60	-
OP	-	-	1.60	-
P	-	-	1.60	-
PH	1.60	-	-	-
PP	-	-	1.60 (until 16th May 2025)	-
<b><u>Share classes belonging to the RETAIL 3 Cluster</u></b>				
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)	-	-	-	-
<b><u>Share classes belonging to the RETAIL 4 Cluster</u></b>				
X	1.76	-	-	1.60
X (EUR)	-	1.76	1.76	-
XH (EUR)	-	-	-	-
XB	1.28	-	-	1.28
XB (EUR)	-	1.28	1.28	-
XBH (EUR)	-	-	-	-
<b><u>Share classes belonging to the RETAIL 5 Cluster</u></b>				
XN	1.92	-	-	1.76
XN (EUR)	-	1.92	1.92	-
XNH (EUR)	-	-	-	-
<b><u>Share classes belonging to the INSTIT 1 Cluster</u></b>				
PI	0.64	0.48 (until 16th May 2025)	-	0.96
PI (EUR)	-	-	0.64	-
PI (CHF)	-	-	0.64	-
PIH (EUR)	-	-	-	-
<b><u>Share classes belonging to the INSTIT 2 Cluster</u></b>				
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	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 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
IH (EUR)	-	-	-	-
IP (EUR)	-	0.60	0.80	-
IP (GBP)	-	-	0.80	-
I (SEK)	-	-	-	-
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	-	-	-

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 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
<b>Share classes belonging to the RETAIL 3 Cluster</b>			-
U		-	0.72
UP	-		-
U (CHF)	-	-	-
UP (CHF)	-	-	-
U (EUR)	-	-	-
UP (EUR)	-	-	-
UH (GBP)	1.28	-	-
UPH (USD)	-		-
<b>Share classes belonging to the RETAIL 4 Cluster</b>			
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	-	-
<b>Share classes belonging to the RETAIL 5 Cluster</b>			
XN	1.76	1.76	-
XN (EUR)	-	-	1.76
XNH (EUR)	1.76	-	-
<b>Share classes belonging to the INSTIT 1 Cluster</b>			
PI	0.80	-	0.60
PI (EUR)	-	-	0.60
PIH (EUR)	0.80	-	-
<b>Share classes belonging to the INSTIT 2 Cluster</b>			
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)	-	-	-
<b>Share classes belonging to the RAM Cluster</b>			
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

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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

#### **Note 4 - 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**

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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

For each period, calculated as follow:

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

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

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

#### RAM (LUX) SYSTEMATIC FUNDS - 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
<b>RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY</b>			
	B	384,280.29	1.84%
	BH (SEK)	811.99	1.68%
	CH	24,883.32	1.30%
	DH	152,668.00	1.88%
	U	2,485.55	2.08%
	UH (GBP)	32,791.90	2.04%
	X	18,233.21	1.28%
	XB	17,727.79	1.32%
	XN	25,036.22	1.33%
	PI	1,169,500.12	1.43%
	I	371,820.11	1.68%
	IH (USD)	2,557.78	1.52%
	IH (CHF)	28,954.95	1.61%
		2,231,751.23	EUR
<b>RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY</b>			
	B	3,652.32	1.43%
	EH	1,437.07	0.13%
	PI	77.50	0.21%
	PIH (EUR)	144,613.29	1.44%
	UH (GBP)	418.92	1.16%
	X	1,439.43	1.49%
	XH (EUR)	4,354.24	1.36%
	XN	9,461.79	1.40%
	XNH (EUR)	6,207.30	1.23%
	XB	8,909.68	1.37%
	XBH (EUR)	9,005.33	1.23%
		189,576.87	USD

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

#### **Note 6 - Central Administration costs**

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

#### **Note 7 - Other administration costs**

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

#### **Note 8 - 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 9 - 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 10 - 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.

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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

#### **Note 11 - 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 12 - Cross investments**

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI - ASSET FUND invested in the sub-funds as described below as at 30th June 2025:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Emerging Markets Equities IP EUR Cap	EUR	7,526,688.00	2,551,471.97	4,70%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds European Mkt Neutral Eq	EUR	72,517,899.00	10,568,033.42	19,46%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Global Equity Low Carbon PI EUR Cap	EUR	38,519,433.00	5,944,704.09	10,94%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	6,960.00	5,535,079.20	10,19%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Equity Income	EUR	21,408,555.00	5,219,619.79	9,61%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 30th June 2025, as corrected without the amount of the cross investment, amount to EUR 1,131,715,931.18.

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

#### **Note 13 - Forward foreign exchange contracts**

As at 30th June 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)
<b>Forward foreign exchange contracts linked to share classes CH, PH and RAMCH</b>					
CHF	30,000.00	EUR	32,271.60	10.07.2025	-147.42
CHF	1,118,989.30	EUR	1,195,875.74	10.07.2025	2,341.17
CHF	30,000.00	EUR	32,595.91	10.07.2025	-471.57
CHF	58,112.25	EUR	61,934.54	10.07.2025	292.14
CHF	30,000.00	EUR	32,037.28	10.07.2025	86.79

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	30,000.00	EUR	32,105.86	10.07.2025	18.24
CHF	94,346.08	EUR	100,999.20	10.07.2025	26.93
CHF	30,000.00	EUR	32,176.45	10.07.2025	-52.31
CHF	30,000.00	EUR	32,085.25	10.07.2025	38.84
EUR	31,947.49	CHF	30,000.00	10.07.2025	-176.54
EUR	32,206.46	CHF	30,000.00	10.07.2025	82.31
					<u>2,038.58</u>
<b>Forward foreign exchange contracts linked to share classes DH</b>					
EUR	54,572.05	USD	60,000.00	10.07.2025	3,467.33
EUR	26,095.53	USD	30,000.00	10.07.2025	542.54
EUR	28,641.65	USD	33,306.00	10.07.2025	272.55
USD	30,000.00	EUR	26,303.56	10.07.2025	-750.68
USD	30,000.00	EUR	26,713.40	10.07.2025	-1,160.74
USD	30,000.00	EUR	26,252.94	10.07.2025	-700.04
USD	30,000.00	EUR	26,239.17	10.07.2025	-686.26
USD	30,000.00	EUR	26,323.18	10.07.2025	-770.31
USD	30,000.00	EUR	26,388.01	10.07.2025	-835.18
USD	1,603,895.40	EUR	1,461,007.41	10.07.2025	-94,898.16
USD	30,000.00	EUR	26,287.45	10.07.2025	-734.56
USD	30,000.00	EUR	26,382.21	10.07.2025	-829.37
					<u>-97,082.88</u>

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to share class UH (GBP)</b>					
GBP	30,000.00	EUR	35,579.84	10.07.2025	-568.33
GBP	30,000.00	EUR	34,812.03	10.07.2025	199.85
GBP	1,333,022.91	EUR	1,548,749.82	10.07.2025	6,970.50
					<u>6,602.02</u>
<b>Forward foreign exchange contracts linked to share classes CH, IH (CHF) and RAMCH</b>					
CHF	106,369.20	EUR	114,761.97	10.07.2025	-861.02
CHF	30,000.00	EUR	32,595.91	10.07.2025	-471.57
CHF	30,000.00	EUR	32,449.59	10.07.2025	-325.32
CHF	225,148.80	EUR	243,759.07	10.07.2025	-2,667.61
CHF	30,000.00	EUR	32,027.02	10.07.2025	97.05
CHF	30,000.00	EUR	32,105.86	10.07.2025	18.24
CHF	90,000.00	EUR	96,456.92	10.07.2025	-84.53
CHF	60,000.00	EUR	64,518.90	10.07.2025	-270.55
CHF	45,374.72	EUR	48,471.05	10.07.2025	116.31
CHF	434,741.45	EUR	464,496.64	10.07.2025	1,025.67
CHF	30,000.00	EUR	32,085.25	10.07.2025	38.84
CHF	60,000.00	EUR	64,318.33	10.07.2025	-70.07
CHF	30,000.00	EUR	32,198.86	10.07.2025	-74.71
CHF	90,000.00	EUR	96,581.03	10.07.2025	-208.58
CHF	30,000.00	EUR	32,302.87	10.07.2025	-178.67
CHF	30,000.00	EUR	32,204.04	10.07.2025	-79.89
CHF	120,683.15	EUR	129,003.07	10.07.2025	224.80
CHF	90,000.00	EUR	96,296.95	10.07.2025	75.36
CHF	791,540.40	EUR	849,282.25	10.07.2025	-1,696.97
CHF	494,850.00	EUR	528,611.91	10.07.2025	1,274.76
CHF	30,000.00	EUR	32,080.07	10.07.2025	44.02
CHF	30,000.00	EUR	31,979.23	10.07.2025	144.81
CHF	98,394.00	EUR	104,829.93	10.07.2025	530.49
CHF	30,000.00	EUR	32,627.81	10.07.2025	-503.46
CHF	30,000.00	EUR	32,606.53	10.07.2025	-482.19
CHF	9,675,345.85	EUR	10,340,144.78	10.07.2025	20,242.91
CHF	90,000.00	EUR	96,363.97	10.07.2025	8.37
EUR	108,551.19	CHF	101,652.00	10.07.2025	-298.02
EUR	64,192.34	CHF	60,000.00	10.07.2025	-55.86
EUR	128,199.51	CHF	120,000.00	10.07.2025	-296.81
EUR	32,039.61	CHF	30,000.00	10.07.2025	-84.46
EUR	32,005.43	CHF	30,000.00	10.07.2025	-118.63
EUR	127,674.38	CHF	120,000.00	10.07.2025	-821.69
EUR	31,920.29	CHF	30,000.00	10.07.2025	-203.73
EUR	54,092.12	CHF	50,768.70	10.07.2025	-271.07
EUR	31,871.12	CHF	30,000.00	10.07.2025	-252.87

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	32,049.91	CHF	30,000.00	10.07.2025	-74.17
EUR	32,000.31	CHF	30,000.00	10.07.2025	-123.74
EUR	32,091.05	CHF	30,000.00	10.07.2025	-33.05
					<u>13,232.39</u>
<b>Forward foreign exchange contracts linked to share classes DH and IH (USD)</b>					
EUR	26,209.55	USD	30,000.00	10.07.2025	656.62
EUR	226,444.67	USD	255,644.94	10.07.2025	8,697.09
EUR	25,593.43	USD	30,000.00	10.07.2025	40.18
EUR	26,070.59	USD	30,000.00	10.07.2025	517.59
EUR	26,854.84	USD	30,000.00	10.07.2025	1,302.25
EUR	78,303.63	USD	90,000.00	10.07.2025	1,644.68
EUR	26,025.33	USD	30,000.00	10.07.2025	472.31
EUR	80,503.27	USD	90,000.00	10.07.2025	3,845.47
USD	30,000.00	EUR	26,433.35	10.07.2025	-880.54
USD	200,000.00	EUR	175,269.63	10.07.2025	-4,917.07
USD	30,000.00	EUR	26,701.51	10.07.2025	-1,148.84
USD	60,000.00	EUR	53,426.79	10.07.2025	-2,321.47
USD	30,000.00	EUR	26,600.91	10.07.2025	-1,048.19
USD	30,000.00	EUR	26,382.21	10.07.2025	-829.37
USD	60,000.00	EUR	53,002.08	10.07.2025	-1,896.53
USD	30,000.00	EUR	26,453.16	10.07.2025	-900.36
USD	30,000.00	EUR	26,295.51	10.07.2025	-742.63
USD	250,941.00	EUR	220,714.39	10.07.2025	-6,972.60
USD	120,000.00	EUR	105,311.29	10.07.2025	-3,099.83
USD	30,000.00	EUR	26,305.87	10.07.2025	-752.99
USD	60,000.00	EUR	52,574.90	10.07.2025	-1,469.13
USD	30,000.00	EUR	26,203.64	10.07.2025	-650.71
USD	30,000.00	EUR	26,303.56	10.07.2025	-750.68
USD	30,000.00	EUR	26,292.03	10.07.2025	-739.15
USD	30,000.00	EUR	26,388.01	10.07.2025	-835.18
USD	30,000.00	EUR	26,289.73	10.07.2025	-736.84
USD	8,924,564.09	EUR	8,129,491.67	10.07.2025	-528,042.34
USD	30,000.00	EUR	26,583.23	10.07.2025	-1,030.50
USD	249,999.94	EUR	215,415.42	10.07.2025	-2,472.83
USD	30,000.00	EUR	25,805.87	10.07.2025	-252.73
USD	499,999.92	EUR	438,174.01	10.07.2025	-12,292.68
USD	30,000.00	EUR	25,992.55	10.07.2025	-439.51
					<u>-558,046.51</u>
<b>Forward foreign exchange contracts linked to share classes BH (SEK)</b>					
SEK	19,999.37	EUR	1,831.70	10.07.2025	-44.08
SEK	499,726.37	EUR	45,504.33	10.07.2025	-836.73
SEK	25,039.19	EUR	2,311.45	10.07.2025	-73.35
					<u>-954.16</u>
<b>RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to share classes CH and RAMCH</b>					
CHF	30,000.00	USD	36,777.01	10.07.2025	936.34
CHF	3,553,139.63	USD	4,168,829.96	10.07.2025	297,676.33
CHF	30,000.00	USD	36,700.57	10.07.2025	1,012.70
CHF	30,000.00	USD	36,257.06	10.07.2025	1,455.77
CHF	30,000.00	USD	36,581.98	10.07.2025	1,131.17
USD	36,680.51	CHF	30,000.00	10.07.2025	-1,032.74
USD	58,324.59	CHF	47,676.68	10.07.2025	-1,610.19
USD	36,732.16	CHF	30,000.00	10.07.2025	-981.14
USD	139,060.70	CHF	116,460.00	10.07.2025	-7,338.82
					<u>291,249.42</u>
<b>Forward foreign exchange contracts linked to share classes EH, IH (EUR), PIH (EUR), XBH (EUR), XH (EUR) and XNH (EUR)</b>					
EUR	60,000.00	USD	68,131.20	10.07.2025	2,309.88
EUR	60,000.00	USD	68,464.20	10.07.2025	1,976.88
EUR	60,000.00	USD	68,377.20	10.07.2025	2,063.88
EUR	30,000.00	USD	34,233.60	10.07.2025	986.94
EUR	30,000.00	USD	34,253.10	10.07.2025	967.44
EUR	30,500.08	USD	34,884.50	10.07.2025	923.14
EUR	30,000.00	USD	34,268.10	10.07.2025	952.44

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	120,000.00	USD	134,330.04	10.07.2025	6,552.11
EUR	30,000.00	USD	35,238.78	10.07.2025	-18.24
EUR	11,443,445.58	USD	12,564,319.63	10.07.2025	870,490.65
EUR	30,000.00	USD	35,165.28	10.07.2025	55.26
EUR	30,000.00	USD	34,202.13	10.07.2025	1,018.41
EUR	30,000.00	USD	34,418.16	10.07.2025	802.38
EUR	60,000.00	USD	67,957.14	10.07.2025	2,483.94
EUR	50,168.02	USD	56,138.01	10.07.2025	2,760.14
EUR	30,000.00	USD	33,774.54	10.07.2025	1,446.00
USD	50,737.49	EUR	44,584.83	10.07.2025	-1,605.90
USD	34,563.81	EUR	30,000.00	10.07.2025	-656.73
USD	34,500.84	EUR	30,000.00	10.07.2025	-719.70
USD	35,407.31	EUR	30,934.25	10.07.2025	-910.05
USD	34,463.34	EUR	30,000.00	10.07.2025	-757.20
USD	34,797.78	EUR	30,000.00	10.07.2025	-422.76
USD	33,495.99	EUR	30,000.00	10.07.2025	-1,724.55
USD	84,162.48	EUR	74,024.85	10.07.2025	-2,744.02
USD	32,963.58	EUR	30,000.00	10.07.2025	-2,256.96
USD	59,571.61	EUR	51,810.50	10.07.2025	-1,254.85
USD	66,578.04	EUR	60,000.00	10.07.2025	-3,863.04
					878,855.49
<b>Forward foreign exchange contracts linked to share class UH (GBP)</b>					
GBP	1,296.91	USD	1,736.82	10.07.2025	40.14
GBP	27,148.22	USD	34,627.74	10.07.2025	2,569.36
					2,609.50

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	1,000,000.00	GBP	860,691.00	15.09.2025	-486.60
EUR	10,100,000.00	USD	11,646,354.44	15.09.2025	224,768.18
EUR	100,000.00	USD	115,703.30	15.09.2025	1,890.63
USD	2,095,847.28	EUR	1,800,000.00	15.09.2025	-22,792.18
JPY	215,758,399.00	EUR	1,300,000.00	16.09.2025	-22,949.04
					180,430.99
<b>Forward foreign exchange contracts linked to share classes RAMCH</b>					
CHF	384,387.58	EUR	410,799.09	10.07.2025	804.22
CHF	18,754.35	EUR	20,047.21	10.07.2025	35.00
EUR	55,903.45	CHF	52,547.62	10.07.2025	-364.57
					474.65

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 14 - Futures contracts

As at 30th June 2025, the below sub-funds are committed in the following futures contracts:

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

#### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	4	CBOE SPX Volatility Index FUT 07/25 CBF	USD	-74,850.00	6,130.00
Sale	26	CBOE SPX Volatility Index FUT 08/25 CBF	USD	-522,537.60	30,042.10
Purchase	11	CBOE SPX Volatility Index FUT 09/25 CBF	USD	227,713.20	-2,366.80
Purchase	20	CBOE SPX Volatility Index FUT 10/25 CBF	USD	422,140.00	-10,020.00
Purchase	9	CBOE SPX Volatility Index FUT 11/25 CBF	USD	191,700.00	-820.00
					<u>22,965.30</u>

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	DAX Germany Index FUT 09/25 EUX	EUR	-1,803,675.00	-32,175.00
Sale	13	Euro BUXL 30 Years FUT 09/25 EUX	EUR	-1,543,620.00	15,080.00
Purchase	73	Euro Bund 10 Years FUT 09/25 EUX	EUR	9,500,950.00	-37,230.00
Sale	15	Euro Stoxx 50 EUR (Price) Index FUT 09/25 EUX	EUR	-799,050.00	-2,325.00
Purchase	45	Long Gilt Fut 10 Years FUT 09/25 ICE	GBP	4,888,118.40	69,124.98
Sale	5	S&P 500 Index FUT 09/25 CME	USD	-1,332,399.44	-35,100.99
Sale	25	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	-2,538,030.51	-109,690.58
Purchase	36	US Treasury Note 10 Years FUT 09/25 CBOT	USD	3,440,003.41	63,277.65
Purchase	38	US Treasury Note 5 Years FUT 09/25 CBOT	USD	3,529,913.07	40,480.65
					<u>-28,558.29</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 15 - Swaps contracts

As at 30th June 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 USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterparty Morgan Stanley &amp; Co Intl Plc, London</b>						
117,826.00	EUR	Cairn Homes Plc	252,736.77	EONIA-1D	02/07/2026	0.00
2,502.00	EUR	Kerry Group Plc A	234,562.50	EONIA-1D	02/07/2026	0.00
15,374.00	EUR	Ryanair Holdings Plc	369,283.48	EONIA-1D	02/07/2026	0.00
9,502.00	EUR	Uniphar PLC Reg	35,632.50	EONIA-1D	02/07/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
			<u>892,215.25</u>			<u>0.00</u>
13,049.00	GBP	Admiral Group Plc	498,231.48	SONIA-1D	02/07/2026	0.00
10,637.00	GBP	Airtel Africa Plc Reg	22,393.45	SONIA-1D	02/07/2026	0.00
19,556.00	GBP	AJ Bell Plc Reg	116,682.87	SONIA-1D	02/07/2026	0.00
38,275.00	GBP	Alfa Fin Software Hgs Plc Reg	100,331.60	SONIA-1D	02/07/2026	0.00
1,559.00	GBP	AstraZeneca Plc	184,218.32	SONIA-1D	02/07/2026	0.00
2,384.00	GBP	Aviva Plc	17,236.27	SONIA-1D	02/07/2026	0.00
2,660.00	GBP	Bloomsbury Publishing Plc	15,902.22	SONIA-1D	02/07/2026	0.00
19,679.00	GBP	BT Group Plc	44,519.57	SONIA-1D	02/07/2026	0.00
7,866.00	GBP	Compass Group Plc Reg	226,584.02	SONIA-1D	02/07/2026	0.00
38,840.00	GBP	ConvaTec Group Plc Reg	130,791.84	SONIA-1D	02/07/2026	0.00
556.00	GBP	Cranswick Plc Reg	34,732.40	SONIA-1D	02/07/2026	0.00
315,335.00	GBP	Currys Plc	448,093.80	SONIA-1D	02/07/2026	0.00
60,366.00	GBP	Drax Group Plc	488,463.16	SONIA-1D	02/07/2026	0.00
8,060.00	GBP	EasyJet Plc	50,085.97	SONIA-1D	02/07/2026	0.00
6,721.00	GBP	Endeavour Mining PLC	174,845.82	SONIA-1D	02/07/2026	0.00
172,396.00	GBP	FirstGroup Plc	464,186.68	SONIA-1D	02/07/2026	0.00
703.00	GBP	Games Workshop Group Plc	133,141.17	SONIA-1D	02/07/2026	0.00
29,416.00	GBP	Gamma Communications PLC Reg	390,869.75	SONIA-1D	02/07/2026	0.00
148,485.00	GBP	Greencore Group Plc	404,832.76	SONIA-1D	02/07/2026	0.00
10,608.00	GBP	Haleon Plc	46,374.10	SONIA-1D	02/07/2026	0.00
2,698.00	GBP	Halma Plc	100,808.72	SONIA-1D	02/07/2026	0.00
7,473.00	GBP	Hikma Pharmaceutical Plc	173,467.27	SONIA-1D	02/07/2026	0.00
241,983.00	GBP	Hurricane Energy Plc	22,010.43	SONIA-1D	02/07/2026	0.00
36,319.00	GBP	IG Group Holdings Plc	451,213.09	SONIA-1D	02/07/2026	0.00
378.00	GBP	Intertek Group Plc	20,920.71	SONIA-1D	02/07/2026	0.00
55,110.00	GBP	J Sainsbury Plc	186,481.17	SONIA-1D	02/07/2026	0.00
5,222.00	GBP	Marks & Spencer Group Plc	21,609.10	SONIA-1D	02/07/2026	0.00
29,955.00	GBP	Mcbride Plc Reg	52,534.60	SONIA-1D	02/07/2026	0.00
3,770.00	GBP	Next Plc	547,605.64	SONIA-1D	02/07/2026	0.00
18,122.00	GBP	On The Beach Group Plc Reg	62,527.32	SONIA-1D	02/07/2026	0.00
16,912.00	GBP	PayPoint Plc Reg	167,257.10	SONIA-1D	02/07/2026	0.00
1,676.00	GBP	Premier Foods Plc	3,902.16	SONIA-1D	02/07/2026	0.00
2,471.00	GBP	Relx Plc	113,591.11	SONIA-1D	02/07/2026	0.00
25,712.00	GBP	Tesco Plc	120,478.96	SONIA-1D	02/07/2026	0.00
7,384.00	GBP	Unilever Plc	381,514.59	SONIA-1D	02/07/2026	0.00
7,444.00	GBP	United Utilities Plc	99,217.54	SONIA-1D	02/07/2026	0.00
45,535.00	GBP	Vodafone Group Plc	41,354.18	SONIA-1D	02/07/2026	0.00
8,034.00	GBP	Zigup Plc	33,301.70	SONIA-1D	02/07/2026	0.00
			<u>6,592,312.64</u>			<u>0.00</u>
			<u>7,484,527.89</u>			<u>0.00</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterpartie : UBS AG, London</b>						
95,842.00	EUR	Cairn Homes Plc	205,581.09	1D-ESTR	16/03/2026	-11,021.83
2,292.00	EUR	Kerry Group Plc A	214,875.00	1D-ESTR	16/03/2026	-4,469.40

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
15,336.00	EUR	Ryanair Holdings Plc	<u>368,370.72</u>	1D-ESTR	16/03/2026	<u>4,754.16</u>
			<u>788,826.81</u>			<u>-10,737.07</u>
10,043.00	GBP	Admiral Group Plc	383,457.64	1D-SONIA	18/03/2027	-7,739.51
865.00	GBP	AJ Bell Plc Reg	5,161.11	1D-SONIA	18/03/2027	220.18
31,170.00	GBP	Alfa Fin Software Hgs Plc Reg	81,707.01	1D-SONIA	18/03/2027	-3,093.58
1,526.00	GBP	AstraZeneca Plc	180,318.89	1D-SONIA	18/03/2027	-12,437.01
3,848.00	GBP	Aviva Plc	27,820.97	1D-SONIA	18/03/2027	593.09
5,759.00	GBP	Bloomsbury Publishing Plc	34,428.91	1D-SONIA	18/03/2027	470.71
8,362.00	GBP	BT Group Plc	18,917.25	1D-SONIA	18/03/2027	854.33
14,295.00	GBP	Cairn Homes Plc Reg	30,878.92	1D-SONIA	18/03/2027	-1,034.86
885.00	GBP	Clarkson Plc	33,739.03	1D-SONIA	18/03/2027	-465.01
5,203.00	GBP	Compass Group Plc Reg	149,874.99	1D-SONIA	18/03/2027	-5,224.67
7,567.00	GBP	ConvaTec Group Plc Reg	25,481.51	1D-SONIA	18/03/2027	35.34
2,913.00	GBP	Cranswick Plc Reg	181,970.27	1D-SONIA	18/03/2027	5,782.23
244,255.00	GBP	Currys Plc	347,088.50	1D-SONIA	18/03/2027	-5,133.60
26,110.00	GBP	Drax Group Plc	211,274.11	1D-SONIA	18/03/2027	6,859.55
8,530.00	GBP	EasyJet Plc	53,006.62	1D-SONIA	18/03/2027	-1,852.54
4,634.00	GBP	Endeavour Mining PLC	120,552.83	1D-SONIA	18/03/2027	-5,086.16
103,291.00	GBP	FirstGroup Plc	278,117.28	1D-SONIA	18/03/2027	5,065.45
20,683.00	GBP	Gamma Communications PLC Reg	274,828.63	1D-SONIA	18/03/2027	-3,381.02
91,656.00	GBP	Greencore Group Plc	249,892.93	1D-SONIA	18/03/2027	6,956.33
10,946.00	GBP	Haleon Plc	47,851.71	1D-SONIA	18/03/2027	-2,121.63
4,462.00	GBP	Halma Plc	166,719.24	1D-SONIA	18/03/2027	2,500.79
3,733.00	GBP	Hikma Pharmaceutical Plc	86,652.39	1D-SONIA	18/03/2027	-4,794.65
350,912.00	GBP	Hurricane Energy Plc	31,918.45	1D-SONIA	18/03/2027	0.00
27,522.00	GBP	IG Group Holdings Plc	341,922.60	1D-SONIA	18/03/2027	0.00
897.00	GBP	Intertek Group Plc	49,645.17	1D-SONIA	18/03/2027	-398.00
10,578.00	GBP	J Sainsbury Plc	35,793.83	1D-SONIA	18/03/2027	518.76
737.00	GBP	Marks & Spencer Group Plc	3,049.77	1D-SONIA	18/03/2027	-173.83
18,999.00	GBP	Mcbride Plc Reg	33,320.14	1D-SONIA	18/03/2027	1,020.45
2,913.00	GBP	Next Plc	423,123.40	1D-SONIA	18/03/2027	-5,101.97
4,277.00	GBP	PayPoint Plc Reg	42,298.88	1D-SONIA	18/03/2027	2,746.68
88,861.00	GBP	Premier Foods Plc	206,891.44	1D-SONIA	18/03/2027	-622.55
3,694.00	GBP	Relx Plc	169,812.04	1D-SONIA	18/03/2027	-431.32
17,326.00	GBP	Tesco Plc	81,184.60	1D-SONIA	18/03/2027	1,456.59
2,766.00	GBP	Unilever Plc	142912.97	1D-SONIA	18/03/2027	-6,685.42
4,785.00	GBP	United Utilities Plc	63,776.99	1D-SONIA	18/03/2027	-1,033.62
55,970.00	GBP	Vodafone Group Plc	50,831.09	1D-SONIA	18/03/2027	1,398.54
10,652.00	GBP	Zigup Plc	<u>44,153.56</u>	1D-SONIA	18/03/2027	<u>-435.32</u>
			<u>4,567,462.70</u>			<u>-30,767.25</u>
			<u>12,840,817.40</u>			<u>-41,504.32</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterparty: Morgan Stanley &amp; Co Intl Plc, London</b>						
55,246	SAR	Al Rajhi Bank	1,393,486.63	SOFR-1D	12/04/2027	0.00
62,258	SAR	Arab National Bank SJSC	360,550.26	SOFR-1D	12/04/2027	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
20,490	SAR	Banque Saudi Fransi SJSC	97,574.03	SOFR-1D	12/04/2027	0.00
30,175	SAR	Etihad Etisalat Company SJSC	477,103.72	SOFR-1D	12/04/2027	0.00
12,722	SAR	Nahdi Medical Co	433,168.75	SOFR-1D	12/04/2027	0.00
61,726	SAR	Riyad Bank SJSC	473,005.00	SOFR-1D	12/04/2027	0.00
34,712.00	SAR	Saudi Arabian Oil Co	225,088.88	SOFR-1D	12/04/2027	0.00
30,190	SAR	Saudi Awwal Bank SJSC	271,271.30	SOFR-1D	12/04/2027	0.00
11,339	SAR	Saudi Basic Industries Corp	165,225.00	SOFR-1D	12/04/2027	0.00
51,252	SAR	Saudi National Bank	493,593.45	SOFR-1D	12/04/2027	0.00
36,860	SAR	Saudi Telecom Co	418,084.10	SOFR-1D	12/04/2027	0.00
			<u>4,808,151.12</u>			<u>0.00</u>

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterpartie: Merrill Lynch Intl, London</b>						
1,422	CHF	Accelleron Industries Ltd	84,925.53	1D SARON	19/08/2026	1,444.21
-9,831	CHF	Adecco Group SA Reg	-248,110.97	1D SARON	19/01/2026	2,113.66
719	CHF	Also Holding AG Reg	206,622.52	1D SARON	17/04/2026	4,294.93
-35,361	CHF	Arbonia AG	-200,966.44	1D SARON	19/05/2026	10,085.06
4,110	CHF	Aryzta Ltd	355,652.87	1D SARON	18/03/2026	-14,663.30
-6,539	CHF	Bachem Holding AG Partizsch	-405,923.13	1D SARON	18/02/2026	-5,622.04
37	CHF	Banque Cantonale Bale Campagne Partizsch	36,195.32	1D SARON	19/05/2026	-554.41
-17,457	CHF	Banque Cantonale Vaudoise Reg	-1,708,668.42	1D SARON	19/11/2025	-27,239.69
-2,419	CHF	Barry Callebaut AG Reg	-2,236,938.69	1D SARON	19/11/2025	42,417.42
5,797	CHF	Basilea Pharmaceutica AG Allsch Reg	291,301.93	1D SARON	17/10/2025	-22,886.40
412	CHF	Basler Kantonalbank Partizsch	32,895.80	1D SARON	19/05/2026	440.96
1,127	CHF	Belimo Holding AG	974,629.94	1D SARON	19/05/2026	-4,625.14
204	CHF	Burkhalter Holding Ltd Reg	28,427.96	1D SARON	19/05/2026	1,048.04
-103	CHF	Cantonal Bank of St Gall Ltd Reg	-53,135.98	1D SARON	19/08/2025	-826.80
-3,080	CHF	Cembra Money Bank AG Reg	-328,662.64	1D SARON	19/05/2026	-3,790.99
1	CHF	Chocolade Lindt & Spruengli AG Partizsch	14,288.47	1D SARON	19/08/2026	-269.18
-480	CHF	Co Financière Richemont SA	-76,778.85	1D SARON	19/08/2026	-1,489.52
-6,733	CHF	Comet Holding AG Reg	-1,795,813.05	1D SARON	18/03/2026	-111,901.24
-3,868	CHF	Daetwyler Holding AG	-497,617.22	1D SARON	18/03/2026	-1,655.96
2,277	CHF	DKSH Holding SA	150,123.34	1D SARON	19/08/2026	3,911.42
-42,559	CHF	DocMorris AG Partizsch	-290,386.27	1D SARON	19/08/2026	9,289.60
441	CHF	Dormakaba Holding AG	342,200.84	1D SARON	19/11/2025	3,776.01
-1,426	CHF	Dottikon Es Holdings AG Partizsch	-466,267.57	1D SARON	19/08/2025	-26,030.67
-35	CHF	Emmi AG Reg	-29,706.10	1D SARON	17/04/2026	749.21
-743	CHF	Ems-Chemie Holding AG	-476,343.35	1D SARON	19/01/2026	-1,192.85
198	CHF	Flughafen Zurich AG Reg	47,893.67	1D SARON	17/07/2026	-211.92
77	CHF	Forbo Holding AG	67,908.23	1D SARON	19/08/2026	-885.21
-9,744	CHF	Georg Fischer SA	-676,319.22	1D SARON	17/12/2025	-11,471.88
204	CHF	Givaudan SA Reg	838,646.51	1D SARON	19/11/2025	-28,162.47
-1,202	CHF	Inficon Holding AG Partizsch	-136,883.33	1D SARON	19/05/2026	-2,386.91
-304	CHF	Interroll-Holding SA Reg	-644,884.15	1D SARON	19/11/2025	-33,243.45
-22,481	CHF	Julius Baer Gruppe AG Reg	-1,290,651.13	1D SARON	19/11/2025	-21,173.99
758	CHF	Jungfraubahn Hg (The) AG Partizsch	163,879.66	1D SARON	19/08/2026	1,216.93
-1,740	CHF	Kuehne & Nagel Intl AG Reg	-319,666.80	1D SARON	19/08/2025	16,247.71
-3,737	CHF	Kuros Biosciences AG Partizsch	-108,871.87	1D SARON	17/10/2025	-1,999.85
-27,226	CHF	Landis+Gyr Group Ltd Reg	-1,620,179.39	1D SARON	18/03/2026	23,307.50
5,023	CHF	Logitech Intl SA Reg	384,068.86	1D SARON	18/03/2026	4,300.88

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
242	CHF	Lonza Group AG Reg	146,341.76	1D SARON	18/03/2026	-518.02
390	CHF	Medacta Group Ltd Reg	56,017.23	1D SARON	19/05/2026	883.33
-18,700	CHF	Mobilezone Holding AG	-228,966.58	1D SARON	19/08/2025	-3,898.72
-2,664	CHF	Nestlé SA Reg	-224,765.79	1D SARON	19/08/2025	11,013.86
4,136	CHF	Novartis AG Reg	425,720.55	1D SARON	17/06/2026	-885.35
13,610	CHF	OC Oerlikon Corp Inc	53,751.30	1D SARON	19/08/2026	2,014.31
526	CHF	Roche Holding Ltd	154,818.52	1D SARON	19/08/2026	-2,927.48
-1,359	CHF	Roche Holding Ltd Pref	-375,851.63	1D SARON	19/08/2026	6,144.99
1,146	CHF	Schindler Holding Ltd	352,636.24	1D SARON	19/11/2025	-613.28
1,161	CHF	Schindler Holding Ltd Partizsch	366,571.51	1D SARON	17/04/2026	-3,479.32
-436	CHF	SGS SA	-37,565.30	1D SARON	18/03/2026	-140.66
28,521	CHF	SIG Group AG Reg	447,510.46	1D SARON	17/07/2026	-20,987.09
-5,502	CHF	Sika Ltd	-1,268,442.41	1D SARON	17/09/2025	-8,244.29
-3,600	CHF	SKAN Group AG Partizsch	-275,879.86	1D SARON	17/07/2025	12,715.13
3,672	CHF	Sonova Holding AG	929,083.22	1D SARON	18/03/2026	-44,222.53
-48,527	CHF	Stadler Rail AG Reg	-1,015,394.19	1D SARON	19/01/2026	13,869.00
-1,743	CHF	Swatch Group AG	-240,839.71	1D SARON	19/05/2026	15,577.16
-3,099	CHF	Swiss Re AG	-454,906.20	1D SARON	19/11/2025	-3,649.50
-2,124	CHF	Swisscom Ltd Reg	-1,278,737.82	1D SARON	19/08/2025	-10,911.97
124	CHF	TX Group AG Reg	27,605.11	1D SARON	17/04/2026	132.72
-3,376	CHF	U-blox Hg AG Reg	-359,525.74	1D SARON	19/05/2026	-12,792.16
-4,040	CHF	VAT Gr SA Reg	-1,447,243.30	1D SARON	17/09/2025	17,696.78
1,575	CHF	Vetropack Holding AG Partizsch	53,858.70	1D SARON	17/04/2026	-1,275.06
-9,925	CHF	Vontobel Holding AG	-680,915.18	1D SARON	19/11/2025	-16,236.69
1,790	CHF	VZ Holding AG Reg	332,588.50	1D SARON	17/04/2026	12,310.04
-288	CHF	Ypsomed Holding AG Partizsch	-130,233.79	1D SARON	18/03/2026	-5,702.54
2,445	CHF	Zehnder Group AG Reg	175,330.77	1D SARON	19/05/2026	1,057.61
			<u>-14,090,546.75</u>			<u>-240,710.06</u>
-3,240	DKK	Demant AS Reg	-114,730.92	1M CIBOR	20/05/2026	6,427.02
-1,141	DKK	DSV A/S	-232,757.11	1M CIBOR	20/05/2026	12,463.67
-5,918	DKK	Matas A/S	-105,811.64	1M CIBOR	19/08/2026	-729.72
-1,339	DKK	NTG Nordic Transport Group A/S	-33,847.37	1M CIBOR	20/05/2026	1,256.27
-42,329	DKK	Orsted Reg	-1,543,155.06	1M CIBOR	18/02/2026	49,128.65
-1,506	DKK	Vestas Wind Systems A/S	-19,179.74	1M CIBOR	18/03/2026	3,427.40
-7,572	DKK	Zealand Pharma A/S	-359,976.75	1M CIBOR	19/08/2026	52,299.22
			<u>-2,409,458.59</u>			<u>124,272.51</u>
-5,051	EUR	1&1 AG	-94,150.64	1D ESTER	19/01/2026	-1,212.24
5,006	EUR	ABN AMRO Bank NV DR	116,339.44	1D ESTER	19/05/2026	868.57
-1,947	EUR	Actividad Const y Servicios SA	-114,775.65	1D ESTER	19/08/2026	-1,814.90
-144	EUR	Adyen BV	-224,409.60	1D ESTER	17/06/2026	18,576.00
32,259	EUR	Aegon Ltd	198,328.33	1D ESTER	17/06/2026	9,728.73
-3,832	EUR	Aeroport de Paris (ADP)	-407,724.80	1D ESTER	18/02/2026	11,496.00
-70,217	EUR	Aixtron SE Reg	-1,094,683.03	1D ESTER	18/02/2026	-121,827.91
-2,025	EUR	Akzo Nobel NV Bearer Reg	-120,285.00	1D ESTER	17/12/2025	-2,025.00
-7,075	EUR	Alfen NV Reg	-73,580.00	1D ESTER	19/05/2026	2,547.00
22,317	EUR	Altri SGPS SA Reg	108,683.79	1D ESTER	19/01/2026	-4,463.40
-1,462	EUR	Amadeus Fire AG	-118,129.60	1D ESTER	17/12/2025	-4,239.80
-13,925	EUR	AMG Critical Materials NV	-303,565.00	1D ESTER	19/05/2026	-42,610.50
-51,984	EUR	Amplifon SpA Post Frazionamento	-1,036,041.12	1D ESTER	18/03/2026	60,482.93
1,426	EUR	Amsterdam Commodities NV	32,798.00	1D ESTER	17/07/2026	552.99
719	EUR	Amundi SA	49,395.30	1D ESTER	17/07/2026	898.75
-2,752	EUR	Antin Infrastructure Part SASV	-31,592.96	1D ESTER	19/08/2026	-536.55

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-29,337	EUR	Arcadis NV	-1,208,684.40	1D ESTER	18/03/2026	98,456.43
-3,530	EUR	ASM Intl NV Reg	-1,918,202.00	1D ESTER	19/05/2026	-58,909.65
11,899	EUR	Ayvens SA	112,445.55	1D ESTER	19/05/2026	6,606.00
-23,164	EUR	Azelis Group	-313,408.92	1D ESTER	18/02/2026	490.72
76,532	EUR	Bam Groep NV	578,199.26	1D ESTER	17/06/2026	-1,530.64
-35,644	EUR	Basic-Fit NV Reg	-921,040.96	1D ESTER	19/11/2025	-86,250.42
-13,944	EUR	BE Semiconductor Industries NV Reg	-1,771,585.20	1D ESTER	19/01/2026	804.38
-5,131	EUR	Befesa SA Reg	-142,026.08	1D ESTER	19/11/2025	-1,436.68
-2,451	EUR	Beiersdorf AG	-261,276.60	1D ESTER	17/06/2026	9,681.45
-28,719	EUR	BFF Bank SpA Reg	-267,230.30	1D ESTER	18/03/2026	-14,359.50
-2,900	EUR	BioNTech SE ADR spons repr 1 Share	-264,770.00	1D ESTER	17/12/2025	1,199.94
9,225	EUR	Bolloré	49,169.25	1D ESTER	17/06/2026	645.75
10,634	EUR	Bouygues SA	408,345.60	1D ESTER	17/06/2026	4,256.91
-30,632	EUR	Brembo NV	-248,731.84	1D ESTER	17/07/2026	-11,633.04
-1,471	EUR	Bureau Veritas SA	-42,570.74	1D ESTER	17/07/2026	-523.37
141,068	EUR	Cairn Homes Plc	302,590.86	1D ESTER	19/11/2025	-15,623.22
-15,440	EUR	Carel Industries SpA Reg	-348,944.00	1D ESTER	17/12/2025	-3,088.00
-18,733	EUR	Cellnex Telecom SA	-617,252.35	1D ESTER	19/11/2025	-3,371.94
417	EUR	Christian Dior SE	177,058.20	1D ESTER	17/06/2026	-4,459.65
6,255	EUR	Coface SA	101,893.95	1D ESTER	17/06/2026	722.50
2,535	EUR	Corbion NV	46,213.05	1D ESTER	17/06/2026	-4,892.55
-618	EUR	Covestro AG	-37,327.20	1D ESTER	19/08/2026	-3.73
57,818	EUR	CTT Correios de Portugal SA	436,525.90	1D ESTER	17/07/2025	10,730.05
-75,666	EUR	CVC Capital Partners Plc	-1,315,075.08	1D ESTER	19/08/2025	-109,878.97
-7,180	EUR	Daimler Truck Holding AG	-288,420.60	1D ESTER	19/11/2025	-8,139.06
386	EUR	Danone	26,772.96	1D ESTER	19/08/2026	-76.92
-1,647	EUR	Dassault Aviation SA	-494,429.40	1D ESTER	17/06/2026	8,893.80
18,526	EUR	Dassault Systemes SA	569,303.98	1D ESTER	17/06/2026	-7,834.07
-28,446	EUR	Deutsche Post AG	-1,115,367.66	1D ESTER	18/02/2026	44,189.66
-6,529	EUR	Dr Ing hc F Porsche AG	-273,826.26	1D ESTER	17/06/2026	-4,700.88
-2,747	EUR	Edenred SA	-72,218.63	1D ESTER	17/04/2026	-1,977.84
-155,959	EUR	EDP Renovaveis SA	-1,477,711.53	1D ESTER	19/11/2025	47,666.56
13,667	EUR	EDP-Energias de Portugal SA Reg	50,321.89	1D ESTER	17/07/2026	546.68
391	EUR	Eiffage SA	46,626.75	1D ESTER	19/05/2026	254.15
2,046	EUR	Elis SA	49,799.64	1D ESTER	19/05/2026	1,023.00
-1,659	EUR	Elisa Corp	-78,105.72	1D ESTER	19/08/2026	-177.75
-9,303	EUR	ENAV SpA	-36,486.37	1D ESTER	19/05/2026	1,841.99
-32,141	EUR	ENCE Energia y Celulosa	-93,337.46	1D ESTER	19/05/2026	-514.26
-2,104	EUR	Energiekontor AG	-92,050.00	1D ESTER	17/04/2026	2,209.20
48,793	EUR	Engie SA	972,200.53	1D ESTER	19/08/2025	6,849.31
-151	EUR	Eurazeo SE	-9,143.05	1D ESTER	19/08/2026	114.40
-2,113	EUR	EXOR NV	-180,872.80	1D ESTER	18/03/2026	-6,336.94
-187	EUR	Ferrari NV	-77,810.70	1D ESTER	19/08/2026	-2,354.75
-5,000	EUR	Finnair Oyj	-13,410.00	1D ESTER	17/06/2026	490.00
5,462	EUR	Flow Traders Ltd	150,532.72	1D ESTER	19/05/2026	-12,890.32
-7,655	EUR	Fluidra SA	-162,286.00	1D ESTER	17/07/2026	3,980.60
-2,264	EUR	Fnac Darty SA	-76,070.40	1D ESTER	19/01/2026	-2,850.15
-33,226	EUR	Fortum Oyj	-527,961.14	1D ESTER	17/06/2026	9,137.15
-17,260	EUR	Fraport AG	-1,103,777.00	1D ESTER	19/11/2025	-47,369.77
-21,741	EUR	Galapagos Genomics NV	-516,566.16	1D ESTER	19/11/2025	26,885.54
-4,676	EUR	Getlink SE	-76,639.64	1D ESTER	19/08/2026	-279.09
25,188	EUR	Glenveagh Properties Plc Reg	43,222.61	1D ESTER	17/06/2026	-1,964.66
-96,065	EUR	Global Dominion Access SA	-301,163.78	1D ESTER	17/10/2025	14,485.94
-42,302	EUR	HBX Group International PLC	-457,707.64	1D ESTER	17/06/2026	11,890.04
3,078	EUR	Heijmans NV	169,136.10	1D ESTER	17/06/2026	-1,583.49
-4,006	EUR	Hella GmbH & Co KGaA	-344,516.00	1D ESTER	17/04/2026	801.20

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-11,366	EUR	Hensoldt AG	-1,107,048.40	1D ESTER	18/02/2026	-48,900.16
-11,674	EUR	IMCD BV	-1,331,419.70	1D ESTER	19/05/2026	32,687.20
-8,788	EUR	Industria de Diseno Textil SA	-388,253.84	1D ESTER	17/07/2026	13,885.04
-22,868	EUR	Infrastru Wireless Italia SpA	-237,369.84	1D ESTER	17/06/2026	-6,403.04
-7,794	EUR	ING Groep NV	-145,171.04	1D ESTER	18/03/2026	-4,257.51
-230	EUR	innoscripta SE	-23,184.00	1D ESTER	19/08/2026	137.87
-13,908	EUR	Intercos SpA	-179,691.36	1D ESTER	18/03/2026	4,067.95
-1,063	EUR	InterParfums	-35,100.26	1D ESTER	17/09/2025	1,355.64
2,933	EUR	Ipsen	296,526.30	1D ESTER	19/08/2025	-7,919.10
5,830	EUR	IPSOS SA	265,265.00	1D ESTER	17/06/2026	7,588.83
-964	EUR	Italmobiliare SpA Reg	-25,064.00	1D ESTER	19/05/2026	-723.00
4,403	EUR	JDE Peet's BV Bearer Reg	106,728.72	1D ESTER	19/05/2026	3,795.25
2,840	EUR	Jeronimo Martins SA Reg	61,003.20	1D ESTER	17/07/2025	-227.20
-21,301	EUR	Juventus Football Club SpA	-65,777.49	1D ESTER	18/03/2026	963.93
810	EUR	Kerry Group Plc A	75,937.50	1D ESTER	17/07/2025	-143.43
-12,267	EUR	Kesko Oyj B	-256,870.98	1D ESTER	17/12/2025	-4,661.46
-12,878	EUR	Kojamo Plc Reg	-141,658.00	1D ESTER	18/02/2026	-901.46
-14,887	EUR	Kontron AG	-372,175.00	1D ESTER	18/03/2026	-11,611.86
6,808	EUR	KPN NV	28,157.89	1D ESTER	19/05/2026	-10.42
-27,557	EUR	La Francaise des Jeux SA	-917,648.10	1D ESTER	19/08/2026	-19,908.84
-8,153	EUR	Laboratorios Farmaceu Rovi SA	-446,376.75	1D ESTER	19/01/2026	8,476.38
-2,578	EUR	Lectra	-61,614.20	1D ESTER	19/08/2026	3,001.96
-2,000	EUR	Linde Plc	-796,000.00	1D ESTER	17/06/2026	11,600.00
738	EUR	Lisi	27,896.40	1D ESTER	19/08/2026	1,521.61
-4,158	EUR	L'Oréal SA	-1,509,769.80	1D ESTER	17/04/2026	28,996.49
-30	EUR	Lotus Bakeries NV	-245,100.00	1D ESTER	19/05/2026	11,100.00
-41,788	EUR	Metsa Board Corp	-131,465.05	1D ESTER	19/08/2026	-585.03
-97,089	EUR	Metso Outotec Oyj	-1,066,037.22	1D ESTER	17/10/2025	14,077.91
3,187	EUR	Michelin SA	100,517.98	1D ESTER	17/07/2026	-879.68
-777	EUR	Moncler SpA	-37,599.03	1D ESTER	19/08/2026	-850.48
27,915	EUR	Mota-Engil SGPS SA Reg	107,137.77	1D ESTER	17/07/2026	-3,380.38
18,764	EUR	Navigator (The) Co SA Reg	59,782.10	1D ESTER	19/11/2025	-2,064.04
607	EUR	Ned Apparatenfabriek Nedap NV	43,825.40	1D ESTER	17/06/2026	3,035.00
-31,623	EUR	Neste Corporation	-364,296.96	1D ESTER	18/03/2026	-21,699.96
-6,746	EUR	Nexans SA	-748,131.40	1D ESTER	17/06/2026	-55,991.80
1,238	EUR	NN Group NV	69,847.96	1D ESTER	19/05/2026	1,337.04
-154,952	EUR	Nokian Renkaat Oyj	-951,405.28	1D ESTER	19/05/2026	7,747.60
120,950	EUR	NOS SGPS SA	468,076.50	1D ESTER	19/08/2026	7,007.62
-7,983	EUR	Oci NV Reg	-61,229.61	1D ESTER	18/02/2026	1,102.13
-541	EUR	Oesterreichische Post AG	-16,365.25	1D ESTER	18/02/2026	-351.65
2,818	EUR	Origin Enterprises Plc	10,426.60	1D ESTER	18/03/2026	56.36
-4,249	EUR	Outokumpu Oyj	-14,880.00	1D ESTER	17/06/2026	-509.88
9,735	EUR	OVH Groupe SA	106,111.50	1D ESTER	17/06/2026	-32,580.58
-5,997	EUR	Pharma Mar SA Bearer	-476,761.50	1D ESTER	19/08/2026	9,387.72
-1,809	EUR	Philips NV	-36,921.69	1D ESTER	19/08/2026	218.85
-387,684	EUR	Piaggio & C. SpA	-728,845.92	1D ESTER	17/06/2026	-36,829.98
-31,059	EUR	Pluxee NV	-574,280.91	1D ESTER	17/04/2026	4,969.44
-672	EUR	Qt Group Plc Reg	-38,606.40	1D ESTER	19/08/2026	-1,394.22
-17,294	EUR	Randstad NV	-677,924.80	1D ESTER	17/04/2026	-14,717.33
109,193	EUR	Redes Energetic Nacio SGPS SA	330,308.83	1D ESTER	19/11/2025	1,637.90
-1,682	EUR	RENK Group AG	-114,140.52	1D ESTER	19/08/2026	-5,532.24
37,177	EUR	Ryanair Holdings Plc	892,991.54	1D ESTER	17/07/2026	24,436.28
-279,774	EUR	Sacyr SA	-970,256.23	1D ESTER	19/08/2025	21,158.90
-20,096	EUR	Sanlorenzo SpA	-599,865.60	1D ESTER	18/02/2026	28,310.60
575	EUR	Sanofi SA	47,270.75	1D ESTER	17/06/2026	-2,110.25
50,514	EUR	SBM Offshore NV	1,136,565.00	1D ESTER	18/03/2026	-14,209.24

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,587	EUR	Schoeller Bleckmann Oil Equip	-47,848.05	1D ESTER	19/05/2026	0.00
-8,113	EUR	SCHOTT Pharma AG & Co KGaA	-230,814.85	1D ESTER	18/03/2026	4,867.80
3,666	EUR	SCOR SE	102,721.32	1D ESTER	19/08/2026	580.43
-5,549	EUR	Siltronic AG Reg	-225,844.30	1D ESTER	19/05/2026	-11,208.98
4,520	EUR	Sligro Food Group NV	65,178.40	1D ESTER	17/06/2026	610.56
-34,345	EUR	SMA Solar Technology AG	-729,487.80	1D ESTER	18/03/2026	-55,638.90
696	EUR	Société Générale SA	33,790.80	1D ESTER	19/08/2026	798.27
881	EUR	Sodexo	45,988.20	1D ESTER	19/11/2025	-2,995.40
-1,992	EUR	Sofina SA	-557,760.00	1D ESTER	19/11/2025	-47,409.60
-2,909	EUR	Soitec	-135,792.12	1D ESTER	18/03/2026	1,396.32
-51,900	EUR	Solaria Energ y Medio Amb SA Bearer	-510,488.40	1D ESTER	19/11/2025	-40,689.60
247,491	EUR	Sonae SGPS SA Reg	298,969.13	1D ESTER	19/08/2026	6,086.58
183	EUR	Sopra Steria Group SA	37,844.40	1D ESTER	19/08/2026	349.65
-9,080	EUR	Spie SAS	-433,116.00	1D ESTER	18/03/2026	-20,884.00
-51	EUR	Sto Se & Co KGaA Pref Reg	-6,109.80	1D ESTER	19/05/2026	-61.20
-36,916	EUR	Stora Enso Oyj R	-340,513.18	1D ESTER	17/12/2025	-4,580.20
-5,268	EUR	Stroeer SE & Co KGaA	-268,141.20	1D ESTER	18/03/2026	-6,058.20
-7,973	EUR	Syensqo SA	-522,072.04	1D ESTER	19/01/2026	39,593.31
-12,695	EUR	Tamburi Inv Partners SpA	-99,528.80	1D ESTER	19/05/2026	-1,012.58
-56,706	EUR	Technoprobe SpA	-420,758.52	1D ESTER	18/03/2026	-3,668.99
22,546	EUR	Télévision Française 1 SA TF1	198,742.99	1D ESTER	17/06/2026	8,627.17
-13,207	EUR	Thyssenkrupp Nucera AG & Co	-130,287.06	1D ESTER	18/03/2026	-4,028.14
-3,593	EUR	TKH Group NV Certif	-139,695.84	1D ESTER	18/02/2026	-3,233.70
-29,540	EUR	Tokmanni Group Oyj	-311,647.00	1D ESTER	17/06/2026	886.20
-6,678	EUR	TomTom NV	-33,069.46	1D ESTER	19/08/2026	3,859.88
-162	EUR	Trigano SA	-23,959.80	1D ESTER	17/06/2026	-1,765.80
-105,108	EUR	Tubacex SA	-440,928.06	1D ESTER	17/04/2026	-13,040.09
51,801	EUR	Uniphar PLC Reg	194,253.75	1D ESTER	17/04/2026	-4,346.70
-130	EUR	Vaisala Oyj A Reg	-6,448.00	1D ESTER	18/03/2026	117.00
23,956	EUR	Valeo SA	222,551.24	1D ESTER	17/06/2026	2,789.17
-5,092	EUR	Vallourec Usines Tubes	-79,918.94	1D ESTER	17/06/2026	-3,045.57
731	EUR	Van Lanschot Kempen NV	39,912.60	1D ESTER	19/05/2026	877.20
-14,476	EUR	Veolia Environnement SA	-437,899.00	1D ESTER	17/04/2026	1,447.60
277	EUR	Vinci SA	34,652.70	1D ESTER	17/12/2025	-41.55
554	EUR	Virbac SA	177,003.00	1D ESTER	18/03/2026	2,392.54
5,656	EUR	Vopak NV	238,796.32	1D ESTER	19/05/2026	6,334.72
2,614	EUR	Vusiongroup SA	716,758.80	1D ESTER	17/06/2026	49,102.50
-84,821	EUR	Webuild SpA	-305,016.32	1D ESTER	19/08/2026	-11,681.12
331	EUR	Wendel SE	29,657.60	1D ESTER	17/04/2026	1,373.65
-5,935	EUR	Wienerberger AG	-187,664.70	1D ESTER	17/10/2025	2,017.90
3,042	EUR	Wolters Kluwer NV	431,811.90	1D ESTER	17/06/2026	-12,015.90
-4,973	EUR	Worldline SA	-17,828.21	1D ESTER	18/03/2026	6,216.25
-23,162	EUR	Zignago Vetro SpA	-193,865.94	1D ESTER	17/07/2025	-267.75
178	EUR	Cairn Homes Plc	384.50	1D ESTER	19/11/2025	-12.89
			<u>-31,998,452.28</u>			<u>-326,792.17</u>
1,928	GBP	A G Barr Plc Reg	15,488.23	1D SONIA	17/06/2026	292.66
1,521	GBP	AB Dynamics PLC Reg	30,369.07	1D SONIA	19/11/2025	-1,065.58
20,530	GBP	Admiral Group Plc	783,867.91	1D SONIA	17/04/2026	-14,727.49
19,709	GBP	Airtel Africa Plc Reg	41,492.20	1D SONIA	19/08/2025	736.41
11,584	GBP	AJ Bell Plc Reg	69,117.12	1D SONIA	19/08/2025	2,953.18
27,795	GBP	Alfa Fin Software Hgs Plc Reg	72,860.01	1D SONIA	17/12/2025	-2,758.63
1,340	GBP	Alpha FX Group PLC	49,833.39	1D SONIA	18/03/2026	2,972.79
97	GBP	AstraZeneca Plc	11,461.95	1D SONIA	19/08/2026	-495.29
2,549	GBP	Atalaya Mining Copper SA Reg	13,512.38	1D SONIA	19/08/2026	-105.79

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,327	GBP	Auto Trader Gr Plc	12,773.65	1D SONIA	18/03/2026	189.03
8,858	GBP	Aviation Plc	16,083.19	1D SONIA	17/12/2025	-258.57
6,629	GBP	Avon Technologies Plc Reg	149,386.55	1D SONIA	19/08/2026	12,799.23
4,363	GBP	Baltic Classifieds Group Plc	19,002.04	1D SONIA	19/01/2026	178.31
-30,411	GBP	Barratt Redrow Plc	-161,884.95	1D SONIA	19/05/2026	4,971.24
7,525	GBP	Beazley Plc	82,153.16	1D SONIA	17/04/2026	-4.62
483	GBP	Berkeley Gr Hgs (The) Plc	21,769.11	1D SONIA	17/06/2026	-2,368.66
9,450	GBP	Breedon Group Plc	42,591.73	1D SONIA	17/07/2026	-5,539.13
2,758	GBP	Burberry Group Plc	38,064.31	1D SONIA	19/08/2026	5,572.79
41	GBP	Bytes Technology Group Plc	245.35	1D SONIA	17/06/2026	-2.64
118	GBP	C&C Group Plc	224.31	1D SONIA	18/03/2026	-6.34
-2,875	GBP	Capita Plc	-11,195.41	1D SONIA	19/05/2026	-2,819.83
10,335	GBP	Card Factory Plc Reg	10,933.14	1D SONIA	17/06/2026	-398.23
34,665	GBP	Central Asia Metals Plc	64,518.71	1D SONIA	19/08/2025	-3,076.17
275,742	GBP	Centrica Plc	520,134.99	1D SONIA	19/08/2025	-21,088.73
-30,421	GBP	Ceres Power Holdings Plc Reg	-29,553.10	1D SONIA	19/11/2025	230.89
14,086	GBP	Chesnara Plc	49,177.34	1D SONIA	19/08/2026	904.60
79	GBP	Clarkson Plc	3,011.73	1D SONIA	19/08/2025	-41.51
4,059	GBP	Coca-Cola Europac Partners PLC	318,015.11	1D SONIA	17/06/2026	-7,583.07
12,107	GBP	Coca-Cola HBC Ltd Reg	537,753.48	1D SONIA	19/05/2026	-14,496.37
14,855	GBP	Compass Group Plc Reg	427,905.62	1D SONIA	17/06/2026	-13,097.86
6,594	GBP	Conduit Holdings Ltd	28,911.13	1D SONIA	17/06/2026	-769.94
34,615	GBP	ConvaTec Group Plc Reg	116,564.36	1D SONIA	17/06/2026	1,726.13
16,713	GBP	Costain Group Plc Reg	28,920.70	1D SONIA	18/03/2026	1,990.50
497,957	GBP	Currys Plc	707,601.27	1D SONIA	17/06/2026	-9,654.01
19,719	GBP	Diageo Plc	420,888.70	1D SONIA	19/08/2026	-15,877.72
7,744	GBP	DiscoverIE Group Plc	58,954.79	1D SONIA	17/07/2026	-1,630.72
12,789	GBP	Drax Group Plc	103,484.67	1D SONIA	17/07/2026	3,445.08
4,610	GBP	Dunelm Group Plc	63,786.01	1D SONIA	19/05/2026	322.97
27,485	GBP	Endeavour Mining PLC	715,018.22	1D SONIA	17/06/2026	-29,147.26
-4,810	GBP	Energiean PLC Reg	-51,192.69	1D SONIA	17/07/2026	-4,830.03
21,834	GBP	Everplay Group Plc	80,561.32	1D SONIA	17/04/2026	764.82
-67,631	GBP	Evolve PLC Reg	-49,670.97	1D SONIA	17/10/2025	-5,132.94
255,295	GBP	FirstGroup Plc	687,397.26	1D SONIA	19/11/2025	11,595.65
18,313	GBP	Fresnillo Plc	307,913.10	1D SONIA	19/08/2026	-3,588.02
22,978	GBP	Future Plc Reg	195,589.68	1D SONIA	19/01/2026	5,634.27
9,840	GBP	Galliford Try Holdings PLC	48,198.47	1D SONIA	19/08/2025	861.71
4,567	GBP	Games Workshop Group Plc	864,944.11	1D SONIA	19/01/2026	-6,030.13
23,929	GBP	Gamma Communications PLC Reg	317,960.37	1D SONIA	17/06/2026	-3,504.00
11,076	GBP	GB Group Plc	30,585.83	1D SONIA	17/04/2026	-323.32
10,453	GBP	Genuit Group Plc	48,027.71	1D SONIA	18/02/2026	1,037.45
120,959	GBP	Greencore Group Plc	329,785.27	1D SONIA	17/06/2026	9,330.28
226	GBP	Halma Plc	8,444.32	1D SONIA	17/07/2025	126.66
41,651	GBP	Hikma Pharmaceutical Plc	966,825.28	1D SONIA	19/05/2026	-47,807.88
15,875	GBP	Hill & Smith Plc Reg	332,168.10	1D SONIA	19/08/2026	19,199.17
43,391	GBP	IG Group Holdings Plc	539,072.86	1D SONIA	18/02/2026	117.91
7,224	GBP	Inchcape Plc	61,237.94	1D SONIA	19/05/2026	4,133.14
36,674	GBP	Intl Personal Finance Plc	72,796.98	1D SONIA	19/05/2026	4,624.75
19,867	GBP	IWG Plc Reg	48,436.08	1D SONIA	17/06/2026	2,482.12
28,108	GBP	J Sainsbury Plc	95,111.82	1D SONIA	19/11/2025	1,126.49
7,287	GBP	James Halstead Plc	13,571.12	1D SONIA	17/04/2026	0.00
734,476	GBP	JD Sports Fashion Plc	761,032.52	1D SONIA	19/05/2026	112,554.00
45,395	GBP	Jet2 Plc Reg	977,936.31	1D SONIA	17/06/2026	22,011.43
9,332	GBP	Johnson Matthey Plc Reg	189,160.58	1D SONIA	17/12/2025	762.74
87,056	GBP	Johnson Ser Group Plc Reg	154,507.11	1D SONIA	19/08/2026	9,358.80
12,099	GBP	Kainos Group PLC Reg	105,176.90	1D SONIA	17/04/2026	-609.01

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
27,495	GBP	Keller Group Plc	469,361.30	1D SONIA	19/08/2025	-20,003.52
5,356	GBP	Kier Group Plc	13,070.53	1D SONIA	18/03/2026	1,813.61
20,619	GBP	Lancashire Hgs Ltd	138,433.64	1D SONIA	17/04/2026	-481.51
1,306	GBP	Lion Finance Group Plc Reg	107,964.91	1D SONIA	19/08/2025	7,777.13
5,467	GBP	Macfarlane Group Plc	7,532.47	1D SONIA	17/07/2026	127.58
5,393	GBP	Marks & Spencer Group Plc	22,316.72	1D SONIA	19/05/2026	-1,272.01
35,078	GBP	Mcbride Plc Reg	61,519.24	1D SONIA	17/06/2026	1,884.08
32,214	GBP	Mears Group Plc Reg	145,566.62	1D SONIA	19/08/2025	-4,889.83
-20,621	GBP	Melrose Industries Plc	-127,804.70	1D SONIA	17/06/2026	-12,713.05
17,408	GBP	Metro Bank Plc	26,871.17	1D SONIA	19/01/2026	-121.96
7,096	GBP	Mitchells & Butlers Plc	23,738.02	1D SONIA	17/06/2026	704.27
31,457	GBP	Mitie Group Plc	51,936.53	1D SONIA	17/06/2026	369.28
44,720	GBP	Moonpig Group Plc	117,487.18	1D SONIA	17/06/2026	-12,009.80
1,445	GBP	Morgan Sindall Group Plc	77,190.73	1D SONIA	19/08/2026	2,114.78
1,290	GBP	Mortgage Advice Bureau Hgs Plc	13,254.96	1D SONIA	17/04/2026	692.87
5,018	GBP	MP Evans Group Plc	66,208.73	1D SONIA	19/11/2025	2,636.63
8,728	GBP	NatWest Gr Plc	52,117.27	1D SONIA	19/08/2026	-280.83
11,340	GBP	Next 15 Group PLC	31,910.70	1D SONIA	18/03/2026	-6,421.86
6,293	GBP	Next Plc	914,080.18	1D SONIA	19/11/2025	-9,819.68
10,022	GBP	On The Beach Group Plc Reg	34,579.45	1D SONIA	17/04/2026	3,569.11
-12,661	GBP	Oxford Nanopore Tech Inc	-20,238.47	1D SONIA	17/06/2026	-2,720.14
1,361	GBP	Paragon Banking Group Plc	14,985.66	1D SONIA	17/07/2026	667.44
13,480	GBP	PayPoint Plc Reg	133,315.14	1D SONIA	19/11/2025	8,656.83
-6,300	GBP	Pennon Group Plc	-36,890.77	1D SONIA	17/04/2026	-1,463.86
38,556	GBP	Petershill Partners Plc	100,167.81	1D SONIA	18/03/2026	4,007.62
127,436	GBP	Phoenix Group Holdings PLC Reg	979,837.58	1D SONIA	17/04/2026	2,837.60
7,786	GBP	Polar Capital Holdings Plc Reg	43,137.68	1D SONIA	19/05/2026	3,318.28
5,015	GBP	Pollen Street Group Ltd	46,025.62	1D SONIA	19/11/2025	585.57
10,604	GBP	Premier Foods Plc	24,688.86	1D SONIA	18/02/2026	183.65
6,564	GBP	Quilter PLC	12,025.35	1D SONIA	17/04/2026	-475.19
-58,773	GBP	Raspberry Pi Holdings Plc	-313,205.71	1D SONIA	17/07/2026	-3,609.82
762	GBP	Rathbone Brothers Plc Reg	15,463.61	1D SONIA	17/04/2026	747.38
10,039	GBP	Rotork Plc	37,650.62	1D SONIA	17/06/2026	-1,758.28
5,302	GBP	Saga Plc Reg	10,833.88	1D SONIA	19/08/2026	-47.13
967	GBP	Sage Group Plc	14,119.40	1D SONIA	17/07/2025	14.90
11,937	GBP	Serco Group Plc	28,154.82	1D SONIA	17/06/2026	682.96
122,524	GBP	Serica Energy PLC Reg	228,328.56	1D SONIA	19/05/2026	-9,823.23
39,004	GBP	SigmaRoc Plc	49,003.56	1D SONIA	17/12/2025	0.00
3,937	GBP	Smith & Nephew Plc	51,164.27	1D SONIA	19/08/2026	1,807.89
-6,568	GBP	Smurfit WestRock Plc	-240,960.31	1D SONIA	17/12/2025	3,987.89
3,026	GBP	St James's Place Plc	41,833.75	1D SONIA	19/01/2026	872.37
25,952	GBP	SThree Plc	74,089.37	1D SONIA	18/02/2026	1,818.14
112,649	GBP	TP Icap Group Plc	358,426.43	1D SONIA	18/02/2026	16,372.43
489	GBP	Unilever Plc	25,265.52	1D SONIA	19/08/2025	-1,077.76
21,919	GBP	United Utilities Plc	292,147.94	1D SONIA	17/04/2026	-3,547.47
48,031	GBP	Vodafone Group Plc	43,621.01	1D SONIA	19/08/2026	995.11
18,256	GBP	Volution Group Plc Reg	125,979.33	1D SONIA	19/08/2026	-2,984.28
101,935	GBP	Wickes Group PLC	267,205.78	1D SONIA	17/12/2025	2,787.90
3,982	GBP	Wise Plc	48,354.93	1D SONIA	17/07/2026	464.95
59,039	GBP	XPS Pensions Group PLC	264,369.01	1D SONIA	18/02/2026	2,048.16
-3,136	GBP	Yellow Cake PLC Reg	-19,278.83	1D SONIA	17/12/2025	164.78
-5,639	GBP	Zegona Communications PLC	-46,221.64	1D SONIA	19/08/2026	825.48
30,835	GBP	Zigup Plc	127,814.02	1D SONIA	18/03/2026	-1,260.14
			<u>17,607,368.98</u>			<u>4,923.03</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-589,501	NOK	Autostore Holdings Ltd	-298,477.25	1M NIBOR	19/11/2025	-25,555.41
-4,719	NOK	Bluenord AS Noreco Reg	-196,032.55	1M NIBOR	17/07/2025	32,809.43
-38,264	NOK	Cadeler A/S Reg	-161,207.60	1M NIBOR	17/04/2026	11,468.39
-37,345	NOK	Elkem Asa Reg	-74,502.68	1M NIBOR	18/02/2026	-1,229.69
-11,896	NOK	Elmera Group ASA Reg	-35,398.22	1M NIBOR	17/04/2026	-1,702.32
-10,592	NOK	Envipco Hg NV	-79,352.21	1M NIBOR	19/08/2026	-5,420.56
-10,113	NOK	Europris ASA	-72,699.08	1M NIBOR	17/06/2026	-2,128.19
-19,391	NOK	Frontline Ltd	-271,690.88	1M NIBOR	18/03/2026	24,929.65
-824,761	NOK	Hexagon Composites ASA Reg	-1,259,379.03	1M NIBOR	18/03/2026	-70,255.19
-4,310	NOK	Leroy Seafood Group ASA	-17,341.88	1M NIBOR	18/02/2026	-1,001.33
-16,272	NOK	Nordic Semiconductor ASA	-185,871.09	1M NIBOR	19/08/2025	4,383.11
-37,941	NOK	Panoro Energy ASA	-72,497.94	1M NIBOR	19/08/2026	101.28
-20,696	NOK	Paratus Energy Services Ltd	-60,416.64	1M NIBOR	17/04/2026	-104.53
-48,641	NOK	SalMar ASA	-1,788,447.44	1M NIBOR	19/11/2025	90,698.84
-24,465	NOK	Scatec ASA	-191,625.21	1M NIBOR	17/10/2025	-10,399.86
-33,234	NOK	Sparebank 1 SOR-Norge ASA	-518,660.77	1M NIBOR	19/01/2026	-7,833.06
-16,216	NOK	Sparebanken Norge AS	-218,537.58	1M NIBOR	17/07/2026	-3,249.90
-28,981	NOK	Tomra Systems ASA	-383,004.68	1M NIBOR	17/04/2026	3,771.64
-30,918	NOK	Var Energi ASA	-84,349.30	1M NIBOR	18/03/2026	2,602.57
-7,817	NOK	Cadeler A/S Reg	-132,370.71	1M NIBOR	17/04/2026	13,406.69
			<u>-6,101,862.74</u>			<u>55,291.56</u>
-10,157	SEK	AAK AB Reg	-225,338.09	1M STIBO	17/07/2026	11,802.56
-35,422	SEK	AddNode AB	-350,816.67	1M STIBO	17/06/2026	-24,696.48
-29,369	SEK	Afry AB	-414,776.01	1M STIBO	19/01/2026	-2,302.56
-11,110	SEK	Alleima AB	-74,232.25	1M STIBO	19/08/2026	1,433.53
-84,828	SEK	Asmodee Group AB	-947,799.82	1M STIBO	17/04/2026	0.00
-11,190	SEK	Assa Abloy AB B	-295,266.26	1M STIBO	17/06/2026	9,502.13
-64,609	SEK	Atlas Copco AB A	-882,725.85	1M STIBO	19/05/2026	4,267.36
-83,752	SEK	Atrium Ljungberg	-253,146.52	1M STIBO	18/03/2026	-4,912.44
-98,556	SEK	Beijer Ref AB	-1,315,696.37	1M STIBO	19/11/2025	-8,174.33
-22,429	SEK	Bilia AB A Reg	-256,016.64	1M STIBO	17/12/2025	-6,238.65
-3,393	SEK	BioArctic AB Reg B	-54,197.07	1M STIBO	19/05/2026	6,308.33
-10,983	SEK	Boliden AB	-289,706.06	1M STIBO	17/06/2026	4,123.23
-54,415	SEK	Boozt AB Reg	-385,951.69	1M STIBO	19/08/2025	8,998.24
-8,845	SEK	Bravida Holding AB	-75,227.05	1M STIBO	19/11/2025	-3,597.30
-1,449	SEK	Bure Equity AB	-36,861.30	1M STIBO	19/08/2026	-304.12
-72,509	SEK	Electrolux AB	-436,059.03	1M STIBO	19/11/2025	5,314.63
-8,323	SEK	Elekta AB Shares B	-36,364.57	1M STIBO	19/08/2026	-224.88
-7,334	SEK	Engcon AB	-59,130.95	1M STIBO	17/06/2026	2,383.32
-55,520	SEK	Epiroc AB A	-1,019,335.80	1M STIBO	18/02/2026	45,656.72
-13,952	SEK	EQT AB Reg	-393,961.22	1M STIBO	19/05/2026	-42,276.94
-49,111	SEK	Granges AB Reg	-532,484.49	1M STIBO	19/05/2026	642.97
-14,991	SEK	Hemnet Group AB (publ)	-370,638.19	1M STIBO	17/07/2026	427.69
-21,435	SEK	Hennes & Mauritz AB B	-254,633.68	1M STIBO	19/11/2025	2,490.77
-20,967	SEK	Hexpol AB B	-171,859.29	1M STIBO	17/12/2025	-7,121.76
-161,228	SEK	Instalco AB	-350,198.37	1M STIBO	19/11/2025	-1,586.45
-8,420	SEK	Invisio AB Reg	-269,063.95	1M STIBO	19/08/2026	-8,915.55
-18,958	SEK	Lindab Intl AB	-332,305.47	1M STIBO	18/03/2026	10,336.89
-7,079	SEK	MIPS AB Reg	-280,439.41	1M STIBO	17/06/2026	2,910.70
-35,134	SEK	NCAB Group AB	-148,544.34	1M STIBO	17/04/2026	-6,594.99
-13,839	SEK	Note AB	-222,290.12	1M STIBO	17/06/2026	-17,428.90
-1,001	SEK	Roko AB (publ)	-205,702.91	1M STIBO	19/05/2026	-10,915.94
-22,409	SEK	Rusta AB (publ)	-148,425.34	1M STIBO	19/11/2025	-3,991.56
-33,167	SEK	RVRC Holding AB	-129,673.83	1M STIBO	17/09/2025	-2,312.43

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-6,096	SEK	Sandvik AB	-118,187.59	1M STIBO	17/06/2026	-1,689.17
-22,250	SEK	Sdiptech AB B Reg	-423,222.77	1M STIBO	18/03/2026	5,966.49
-85,501	SEK	Skandinaviska Enskilda Bk AB A	-1,261,785.84	1M STIBO	17/07/2026	-5,973.31
-8,917	SEK	Surgical Science Sweden AB	-122,028.52	1M STIBO	18/03/2026	-3,985.26
-100,271	SEK	Svenska Cellulosa Aktiebol SCA B	-1,102,421.92	1M STIBO	19/08/2026	7,170.22
-11,554	SEK	Svolder AB	-57,111.67	1M STIBO	18/03/2026	206.55
-4,314	SEK	Sweco AB B Reg	-63,239.93	1M STIBO	17/07/2026	-940.74
-5,228	SEK	Thule Group AB	-127,107.70	1M STIBO	17/07/2026	-3,738.46
-4,427	SEK	Troax Group AB A	-56,823.94	1M STIBO	19/05/2026	2,928.25
-4,373	SEK	Vitec Software Gr AB B	-186,529.40	1M STIBO	17/07/2026	-5,584.57
-14,474	SEK	Xvivo Perfusion AB	-365,877.21	1M STIBO	17/07/2026	14,212.46
			<u>-15,103,205.10</u>			<u>-26,423.75</u>
				1D		
-9,100	USD	Galapagos NV ADR DR repr spons	-217,069.20	USONBFR	16/06/2026	94.19
		InterContinental Hotels Gr Plc spons ADR repr 1		1D		
-1,300	USD	Share	-127,784.22	USONBFR	16/06/2026	7,682.51
				1D		
-1,300	USD	Roche Holding Ltd ADR	-45,157.66	USONBFR	16/07/2026	-664.73
			<u>-390,011.08</u>			<u>7,111.97</u>
			<u>-52,486,167.56</u>			<u>-402,326.91</u>

## RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterparty Morgan Stanley &amp; Co Intl Plc, London</b>						
-6,175	CHF	ABB Ltd Reg	-312,675.88	EONIA-1D	02/10/2025	0.00
-9,094	CHF	Adecco Group SA Reg	-229,510.85	EONIA-1D	02/10/2025	0.00
4,464	CHF	Alcon Inc Reg	335,402.09	EONIA-1D	02/10/2025	0.00
415	CHF	Also Holding AG Reg	119,260.56	SARON-1D	05/01/2026	0.00
4,920	CHF	Aryzta Ltd	425,745.04	SARON-1D	05/01/2026	0.00
53	CHF	Banque Cantonale Bale Campagne Partizsch	51,847.35	SARON-1D	05/01/2026	0.00
-1,151	CHF	Banque Cantonale Vaudoise Reg	-112,658.38	SARON-1D	05/01/2026	0.00
-290	CHF	Barry Callebaut AG Reg	-268,173.72	EONIA-1D	02/10/2025	0.00
2,640	CHF	Basilea Pharmaceutica AG Allsch Reg	132,661.22	SARON-1D	05/01/2026	0.00
560	CHF	Basler Kantonalbank Partizsch	44,712.74	SARON-1D	05/01/2026	0.00
1,468	CHF	Belimo Holding AG	1,269,526.84	SARON-1D	05/01/2026	0.00
-34	CHF	Chocolade Lindt & Spruengli AG Partizsch	-485,807.99	EONIA-1D	02/10/2025	0.00
-7	CHF	Chocolade Lindt & Spruengli AG Reg	-990,453.21	EONIA-1D	02/10/2025	0.00
2,480	CHF	Clariant AG Reg	22,362.79	EONIA-1D	02/10/2025	0.00
-275	CHF	Co Financière Richemont SA	-43,987.89	EONIA-1D	02/10/2025	0.00
877	CHF	DKSH Holding SA	57,820.89	SARON-1D	05/01/2026	0.00
-160,894	CHF	DocMorris AG Partizsch	-1,097,803.24	SARON-1D	05/01/2026	0.00
241	CHF	Dormakaba Holding AG	187,007.71	SARON-1D	05/01/2026	0.00
286	CHF	Ems-Chemie Holding AG	183,356.93	EONIA-1D	02/10/2025	0.00
598	CHF	Flughafen Zurich AG Reg	144,648.55	EONIA-1D	02/10/2025	0.00
127	CHF	Forbo Holding AG	112,004.48	SARON-1D	05/01/2026	0.00
710	CHF	Georg Fischer SA	49,280.24	EONIA-1D	02/10/2025	0.00
157	CHF	Givaudan SA Reg	645,428.93	EONIA-1D	02/10/2025	0.00
14	CHF	Givaudan SA Reg	57,554.17	SARON-1D	05/01/2026	0.00
-19,150	CHF	Holcim Ltd Reg	-1,207,225.90	EONIA-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,539	CHF	Implenia AG Reg	91,418.92	SARON-1D	05/01/2026	0.00
2,284	CHF	Julius Baer Gruppe AG Reg	131,126.16	EONIA-1D	02/10/2025	0.00
994	CHF	Jungfraubahn Hg (The) AG Partizsch	214,902.87	SARON-1D	05/01/2026	0.00
965	CHF	Logitech Intl SA Reg	73,785.87	SARON-1D	05/01/2026	0.00
308	CHF	Lonza Group AG Reg	186,253.15	EONIA-1D	02/10/2025	0.00
238	CHF	Medacta Group Ltd Reg	34,184.87	SARON-1D	05/01/2026	0.00
-7,457	CHF	Novartis AG Reg	-767,552.75	EONIA-1D	02/10/2025	0.00
4,147	CHF	Novartis AG Reg	426,852.79	SARON-1D	05/01/2026	0.00
16,365	CHF	OC Oerlikon Corp Inc	64,631.89	SARON-1D	05/01/2026	0.00
159	CHF	Partners Group Holding Reg	176,133.49	EONIA-1D	02/10/2025	0.00
-542	CHF	Rieter Holding AG Reg	-39,504.89	SARON-1D	05/01/2026	0.00
1,427	CHF	Roche Holding Ltd	420,011.46	SARON-1D	05/01/2026	0.00
1,255	CHF	Santhera Pharm Holding Ltd	16,064.95	SARON-1D	05/01/2026	0.00
559	CHF	Schindler Holding Ltd	172,010.17	EONIA-1D	02/10/2025	0.00
2,295	CHF	Schindler Holding Ltd	706,195.60	SARON-1D	05/01/2026	0.00
781	CHF	Schindler Holding Ltd Partizsch	246,591.17	EONIA-1D	02/10/2025	0.00
248	CHF	Schindler Holding Ltd Partizsch	78,302.96	SARON-1D	05/01/2026	0.00
1,710	CHF	SGS SA	147,331.79	EONIA-1D	02/10/2025	0.00
199	CHF	SGS SA	17,145.63	SARON-1D	05/01/2026	0.00
55,817	CHF	SIG Group AG Reg	875,799.98	SARON-1D	05/01/2026	0.00
96	CHF	Sika Ltd	22,132.04	EONIA-1D	02/10/2025	0.00
2,674	CHF	Sonova Holding AG	676,570.95	SARON-1D	05/01/2026	0.00
1,083	CHF	Straumann Holding AG	120,028.13	EONIA-1D	02/10/2025	0.00
461	CHF	Swiss Life Holding Reg	396,008.54	EONIA-1D	02/10/2025	0.00
21	CHF	Swissquote Group Holding SA Reg	10,100.82	EONIA-1D	02/10/2025	0.00
142	CHF	Swissquote Group Holding SA Reg	68,300.81	SARON-1D	05/01/2026	0.00
-496	CHF	Tecan Group AG	-85,894.36	EONIA-1D	02/10/2025	0.00
6,017	CHF	UBS Group Inc	172,913.45	EONIA-1D	02/10/2025	0.00
-1,039	CHF	VAT Gr SA Reg	-372,199.45	EONIA-1D	02/10/2025	0.00
25	CHF	Vaudoise Assurances Hg AG Reg	16,322.04	SARON-1D	05/01/2026	0.00
1,879	CHF	Vetropack Holding AG Partizsch	64,254.29	SARON-1D	05/01/2026	0.00
1,333	CHF	VZ Holding AG Reg	247,676.24	SARON-1D	05/01/2026	0.00
2,994	CHF	Zehnder Group AG Reg	214,699.52	SARON-1D	05/01/2026	0.00
1,819	CHF	Zurich Insurance Group AG Reg	1,079,734.64	EONIA-1D	02/10/2025	0.00
			<u>4,992,657.21</u>			<u>0.00</u>
-6,789	DKK	Almindelig Brand A/S Reg	-15,396.03	CIBOR-1W	02/10/2025	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2025	0.00
			<u>-15,396.03</u>			<u>0.00</u>
1,949	EUR	Aalberts NV	59,951.24	EONIA-1D	05/01/2026	0.00
8,046	EUR	ABN AMRO Bank NV DR	186,989.04	EONIA-1D	05/01/2026	0.00
-12,893	EUR	ABN AMRO Bank NV DR	-299,633.32	EONIA-1D	02/10/2025	0.00
-4,830	EUR	Acciona SA	-738,024.00	EONIA-1D	02/10/2025	0.00
1,602	EUR	Accor SA	71,016.66	EONIA-1D	02/10/2025	0.00
-5,538	EUR	Actividad Const y Servicios SA	-326,465.10	EONIA-1D	02/10/2025	0.00
7,493	EUR	Aegon Ltd	46,066.96	EONIA-1D	05/01/2026	0.00
22,449	EUR	Aena SME SA	508,694.34	EONIA-1D	02/10/2025	0.00
758	EUR	Aeroport de Paris (ADP)	80,651.20	EONIA-1D	02/10/2025	0.00
2,536	EUR	Ageas SA	145,439.60	EONIA-1D	02/10/2025	0.00
8,730	EUR	AIB Group Plc Reg	60,979.05	EONIA-1D	05/01/2026	0.00
-30,704	EUR	AIB Group Plc Reg	-214,467.44	EONIA-1D	02/10/2025	0.00
3,763	EUR	Air Liquide SA	659,051.82	EONIA-1D	02/10/2025	0.00
-948	EUR	Airbus SE	-168,042.48	EONIA-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-10,123	EUR	Aixtron SE Reg	-157,817.57	EONIA-1D	05/01/2026	0.00
-5,623	EUR	Akzo Nobel NV Bearer Reg	-334,006.20	EONIA-1D	02/10/2025	0.00
14,701	EUR	Altri SGPS SA Reg	71,593.87	EONIA-1D	05/01/2026	0.00
-450	EUR	Amadeus Fire AG	-36,360.00	EONIA-1D	05/01/2026	0.00
5,969	EUR	Amadeus IT Group SA A	426,664.12	EONIA-1D	02/10/2025	0.00
-5,705	EUR	AMG Critical Materials NV	-124,369.00	EONIA-1D	05/01/2026	0.00
-1,031,744	EUR	Amper SA	-165,904.44	EONIA-1D	05/01/2026	0.00
4,611	EUR	Amsterdam Commodities NV	106,053.00	EONIA-1D	05/01/2026	0.00
-1,749	EUR	Amundi SA	-120,156.30	EONIA-1D	02/10/2025	0.00
423	EUR	Anheuser-Busch InBev SA	24,635.52	EONIA-1D	02/10/2025	0.00
-22,027	EUR	ArcelorMittal SA Reg S	-591,865.49	EONIA-1D	02/10/2025	0.00
9	EUR	Argenx SE	4,228.20	EONIA-1D	02/10/2025	0.00
-7,563	EUR	Arkema	-473,065.65	EONIA-1D	02/10/2025	0.00
29	EUR	ASML Holding NV	19,650.40	EONIA-1D	05/01/2026	0.00
50	EUR	ASML Holding NV	33,880.00	EONIA-1D	02/10/2025	0.00
832	EUR	ASR Nederland NV	46,908.16	EONIA-1D	05/01/2026	0.00
7,764	EUR	Axa SA	323,525.88	EONIA-1D	02/10/2025	0.00
35,740	EUR	Ayvens SA	337,743.00	EONIA-1D	05/01/2026	0.00
136,057	EUR	Bam Groep NV	1,027,910.64	EONIA-1D	05/01/2026	0.00
11,977	EUR	Banco Bilbao Vizcaya Argent SA Reg	156,359.74	EONIA-1D	02/10/2025	0.00
18,145	EUR	Bank of Ireland Group Plc	219,282.33	EONIA-1D	02/10/2025	0.00
3,059	EUR	Bankinter SA Reg	33,893.72	EONIA-1D	02/10/2025	0.00
-861	EUR	BASF SE Reg	-36,041.46	EONIA-1D	02/10/2025	0.00
-5,379	EUR	Basic-Fit NV Reg	-138,993.36	EONIA-1D	05/01/2026	0.00
486	EUR	Bawag Group AG Bearer	52,682.40	EONIA-1D	02/10/2025	0.00
2,326	EUR	Bayerische Motorenwerke AG	175,519.96	EONIA-1D	02/10/2025	0.00
-5,111	EUR	Bechtle AG	-203,315.58	EONIA-1D	02/10/2025	0.00
862	EUR	BioMerieux SA	101,198.80	EONIA-1D	02/10/2025	0.00
-804	EUR	BNP Paribas SA A	-61,361.28	EONIA-1D	02/10/2025	0.00
8,203	EUR	Bollore	43,721.99	EONIA-1D	05/01/2026	0.00
13,190	EUR	Bouygues SA	506,496.00	EONIA-1D	05/01/2026	0.00
-3,552	EUR	Bouygues SA	-136,396.80	EONIA-1D	02/10/2025	0.00
12,742	EUR	Brenntag AG	716,100.40	EONIA-1D	02/10/2025	0.00
23,439	EUR	Bureau Veritas SA	678,324.66	EONIA-1D	02/10/2025	0.00
128,355	EUR	Cairn Homes Plc	275,321.48	SONIA-1D	05/01/2026	0.00
128,355	EUR	Cairn Homes Plc	275,321.48	SONIA-1D	05/01/2026	0.00
46,750	EUR	Caixabank SA	343,799.50	EONIA-1D	02/10/2025	0.00
537	EUR	CapGemini SE	77,891.85	EONIA-1D	02/10/2025	0.00
-3,983	EUR	Carel Industries SpA Reg	-90,015.80	EONIA-1D	05/01/2026	0.00
16,810	EUR	Carrefour SA	201,215.70	EONIA-1D	02/10/2025	0.00
16,982	EUR	Cellnex Telecom SA	559,556.90	EONIA-1D	02/10/2025	0.00
559	EUR	Christian Dior SE	237,351.40	EONIA-1D	05/01/2026	0.00
301	EUR	Cie de Saint-Gobain SA	29,991.64	EONIA-1D	02/10/2025	0.00
22,969	EUR	Coface SA	374,165.01	EONIA-1D	05/01/2026	0.00
11,878	EUR	Continental AG	880,159.80	EONIA-1D	02/10/2025	0.00
2,165	EUR	Corticeira Amorim SGPS SA Reg	17,146.80	EONIA-1D	05/01/2026	0.00
4,004	EUR	Crédit Agricole SA	64,324.26	EONIA-1D	05/01/2026	0.00
3,319	EUR	Crédit Agricole SA	53,319.74	EONIA-1D	02/10/2025	0.00
70,054	EUR	CTT Correios de Portugal SA	528,907.70	EONIA-1D	05/01/2026	0.00
-6,343	EUR	Daimler Truck Holding AG	-254,798.31	EONIA-1D	02/10/2025	0.00
8,403	EUR	Danone	582,832.08	EONIA-1D	02/10/2025	0.00
20,169	EUR	Dassault Systemes SA	619,793.37	EONIA-1D	05/01/2026	0.00
6,183	EUR	Dassault Systemes SA	190,003.59	EONIA-1D	02/10/2025	0.00
-8,800	EUR	Deutsche Bank AG Reg	-221,496.00	EONIA-1D	02/10/2025	0.00
778	EUR	Deutsche Boerse AG Reg	215,428.20	EONIA-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
4,932	EUR	Deutsche Post AG	193,383.72	EONIA-1D	02/10/2025	0.00
-1,953	EUR	Deutsche Telekom AG Reg	-60,484.41	EONIA-1D	02/10/2025	0.00
-400	EUR	D'leteren Gr SA	-72,960.00	EONIA-1D	02/10/2025	0.00
-8,092	EUR	Dr Ing hc F Porsche AG	-339,378.48	EONIA-1D	05/01/2026	0.00
-5,726	EUR	Edenred SA	-150,536.54	EONIA-1D	02/10/2025	0.00
24,995	EUR	EDP-Energias de Portugal SA Reg	92,031.59	EONIA-1D	05/01/2026	0.00
54,485	EUR	EDP-Energias de Portugal SA Reg	200,613.77	EONIA-1D	02/10/2025	0.00
741	EUR	Eiffage SA	88,364.25	EONIA-1D	05/01/2026	0.00
1,404	EUR	Eiffage SA	167,427.00	EONIA-1D	02/10/2025	0.00
2,023	EUR	Elis SA	49,239.82	EONIA-1D	05/01/2026	0.00
-10,874	EUR	Elisa Corp	-511,947.92	EONIA-1D	02/10/2025	0.00
-3,242	EUR	Enagas SA	-46,328.18	EONIA-1D	02/10/2025	0.00
-826	EUR	Endesa SA	-22,211.14	EONIA-1D	02/10/2025	0.00
-5,065	EUR	Energiekontor AG	-221,593.75	EONIA-1D	05/01/2026	0.00
87,253	EUR	Engie SA	1,738,516.03	EONIA-1D	05/01/2026	0.00
2,911	EUR	Erste Group Bank AG	210,465.30	EONIA-1D	02/10/2025	0.00
1,398	EUR	EssilorLuxottica SA	325,594.20	EONIA-1D	02/10/2025	0.00
5,417	EUR	Eurazeo SE	327,999.35	EONIA-1D	02/10/2025	0.00
-21,164	EUR	Eurofins Scientific SE	-1,279,152.16	EONIA-1D	02/10/2025	0.00
167	EUR	Euronext NV	24,231.70	EONIA-1D	02/10/2025	0.00
18,693	EUR	Evonik Industries AG Reg	327,127.50	EONIA-1D	02/10/2025	0.00
-27,338	EUR	Evotec SE	-196,942.95	EONIA-1D	05/01/2026	0.00
-6,107	EUR	Ferrovial SE	-276,402.82	EONIA-1D	02/10/2025	0.00
32,755	EUR	Flow Traders Ltd	902,727.80	EONIA-1D	05/01/2026	0.00
11,329	EUR	Fluidra SA	240,174.80	EONIA-1D	02/10/2025	0.00
-5,852	EUR	Fortum Oyj	-92,988.28	EONIA-1D	05/01/2026	0.00
-5,380	EUR	Fraport AG	-344,051.00	EONIA-1D	02/10/2025	0.00
6,586	EUR	Freenet AG Reg	182,037.04	EONIA-1D	02/10/2025	0.00
-1,465	EUR	Fresenius Medical Care AG	-71,272.25	EONIA-1D	02/10/2025	0.00
1,539	EUR	Fresenius SE & Co KGaA	65,684.52	EONIA-1D	02/10/2025	0.00
-1,656	EUR	Galapagos Genomics NV	-39,346.56	EONIA-1D	05/01/2026	0.00
-2,354	EUR	Gaztransport et technigaz SA	-395,942.80	EONIA-1D	02/10/2025	0.00
-10,220	EUR	GEA Group AG	-607,068.00	EONIA-1D	02/10/2025	0.00
5,510	EUR	Glanbia Plc	68,875.00	EONIA-1D	05/01/2026	0.00
28,517	EUR	Glenveagh Properties Plc Reg	48,935.17	EONIA-1D	05/01/2026	0.00
-8,615	EUR	Global Dominion Access SA	-27,008.03	EONIA-1D	05/01/2026	0.00
-1,836	EUR	Grenergy Renovables SA Bearer	-112,914.00	EONIA-1D	05/01/2026	0.00
-23,558	EUR	Grenke AG Namens Akt	-366,091.32	EONIA-1D	05/01/2026	0.00
3,171	EUR	Hannover Rueck SE	847,291.20	EONIA-1D	02/10/2025	0.00
-596	EUR	Hapag-Lloyd AG Reg	-75,692.00	EONIA-1D	05/01/2026	0.00
22,812	EUR	Heijmans NV	1,253,519.40	EONIA-1D	05/01/2026	0.00
4,329	EUR	Heineken Holding NV	273,809.25	EONIA-1D	02/10/2025	0.00
541	EUR	Heineken NV	40,044.82	EONIA-1D	02/10/2025	0.00
565	EUR	Henkel AG & Co KGaA Pref	37,662.90	EONIA-1D	02/10/2025	0.00
19	EUR	Hermes Intl SA	43,681.00	EONIA-1D	02/10/2025	0.00
-1,172	EUR	Hochtief AG	-196,075.60	EONIA-1D	02/10/2025	0.00
2,648	EUR	IMCD BV	302,004.40	EONIA-1D	02/10/2025	0.00
-5,631	EUR	Infineon Technologies AG Reg	-203,363.57	EONIA-1D	02/10/2025	0.00
3,240	EUR	Ipsen	327,564.00	EONIA-1D	05/01/2026	0.00
661	EUR	Ipsen	66,827.10	EONIA-1D	02/10/2025	0.00
2,450	EUR	IPSOS SA	111,475.00	EONIA-1D	05/01/2026	0.00
4,020	EUR	JC Decaux SE	62,310.00	EONIA-1D	05/01/2026	0.00
23,339	EUR	JDE Peet's BV Bearer Reg	565,737.36	EONIA-1D	05/01/2026	0.00
6,161	EUR	Jeronimo Martins SA Reg	132,338.28	EONIA-1D	05/01/2026	0.00
2,724	EUR	K+S AG Reg	42,385.44	EONIA-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,422	EUR	KBC Group NV	124,652.52	EONIA-1D	02/10/2025	0.00
151	EUR	Kerry Group Plc A	14,156.25	EONIA-1D	05/01/2026	0.00
4,323	EUR	Kerry Group Plc A	405,281.25	EONIA-1D	02/10/2025	0.00
-2,558	EUR	Kesko Oyj B	-53,564.52	EONIA-1D	02/10/2025	0.00
-7,541	EUR	Kingspan Group	-544,460.20	EONIA-1D	05/01/2026	0.00
11,247	EUR	Kingspan Group	812,033.40	EONIA-1D	02/10/2025	0.00
4,492	EUR	Knorr Bremse AG Bearer	368,568.60	EONIA-1D	02/10/2025	0.00
559	EUR	Kone Oyj B	31,236.92	EONIA-1D	02/10/2025	0.00
-11,919	EUR	Kontron AG	-297,975.00	EONIA-1D	05/01/2026	0.00
216,900	EUR	KPN NV	897,098.40	EONIA-1D	05/01/2026	0.00
-54,085	EUR	KPN NV	-223,695.56	EONIA-1D	02/10/2025	0.00
-4,025	EUR	La Francaise des Jeux SA	-134,032.50	EONIA-1D	02/10/2025	0.00
-6,991	EUR	LEG Immobilien SE Reg	-526,771.85	EONIA-1D	02/10/2025	0.00
-15,614	EUR	Legrand Holding SA	-1,772,189.00	EONIA-1D	02/10/2025	0.00
644	EUR	Lisi	24,343.20	EONIA-1D	05/01/2026	0.00
-287,679	EUR	Mapfre SA Reg	-998,246.13	EONIA-1D	02/10/2025	0.00
-25,780	EUR	Medincell SA	-431,557.20	EONIA-1D	05/01/2026	0.00
3,055	EUR	Mercedes-Benz Group AG Reg	151,802.95	EONIA-1D	02/10/2025	0.00
3,701	EUR	Merck KGaA	407,110.00	EONIA-1D	02/10/2025	0.00
-6,178	EUR	Metso Outotec Oyj	-67,834.44	EONIA-1D	02/10/2025	0.00
28,011	EUR	Michelin SA	883,466.94	EONIA-1D	05/01/2026	0.00
42,181	EUR	Michelin SA	1,330,388.74	EONIA-1D	02/10/2025	0.00
14,308	EUR	Mota-Engil SGPS SA Reg	54,914.10	EONIA-1D	05/01/2026	0.00
-57,444	EUR	MSCI Daily Gross TR Europe EUR Index	-24,185,522.67	EONIA-1D	01/07/2026	0.00
1,011	EUR	Muenchener Rueckver AG REG	556,656.60	EONIA-1D	02/10/2025	0.00
29,936	EUR	Navigator (The) Co SA Reg	95,376.10	EONIA-1D	05/01/2026	0.00
419	EUR	Ned Apparatenfabriek Nedap NV	30,251.80	EONIA-1D	05/01/2026	0.00
-577	EUR	Nemetschek SE	-70,971.00	EONIA-1D	02/10/2025	0.00
-1,834	EUR	Nexans SA	-203,390.60	EONIA-1D	02/10/2025	0.00
4,771	EUR	NN Group NV	269,179.82	EONIA-1D	05/01/2026	0.00
2,474	EUR	NN Group NV	139,583.08	EONIA-1D	02/10/2025	0.00
-4,512	EUR	Nokian Renkaat Oyj	-27,703.68	EONIA-1D	05/01/2026	0.00
5,774	EUR	Nordea Bank Abp Reg	72,810.14	EONIA-1D	02/10/2025	0.00
101,061	EUR	NOS SGPS SA	391,106.07	EONIA-1D	05/01/2026	0.00
-2,305	EUR	Oesterreichische Post AG	-69,726.25	EONIA-1D	05/01/2026	0.00
4,100	EUR	Opmobility SE	44,526.00	EONIA-1D	05/01/2026	0.00
12,385	EUR	Origin Enterprises Plc	45,824.50	EONIA-1D	05/01/2026	0.00
-170,282	EUR	Outokumpu Oyj	-596,327.56	EONIA-1D	05/01/2026	0.00
14,781	EUR	OVH Groupe SA	161,112.90	EONIA-1D	05/01/2026	0.00
-5,681	EUR	Philips NV	-115,949.21	EONIA-1D	02/10/2025	0.00
-660	EUR	Randstad NV	-25,872.00	EONIA-1D	02/10/2025	0.00
626	EUR	Rational AG Reg	445,712.00	EONIA-1D	02/10/2025	0.00
4,144	EUR	Redcare Pharmacy NV	388,085.60	EONIA-1D	02/10/2025	0.00
16,046	EUR	Redeia Corp	291,234.90	EONIA-1D	02/10/2025	0.00
26,747	EUR	Redes Energetic Nacio SGPS SA	80,909.68	EONIA-1D	05/01/2026	0.00
-3,290	EUR	RENK Group AG	-223,259.40	EONIA-1D	05/01/2026	0.00
-1,579	EUR	Rexel SA	-41,275.06	EONIA-1D	02/10/2025	0.00
-16,655	EUR	RWE AG A	-590,086.65	EONIA-1D	02/10/2025	0.00
22,772	EUR	Ryanair Holdings Plc	546,983.44	EONIA-1D	05/01/2026	0.00
-11,263	EUR	Ryanair Holdings Plc	-270,537.26	EONIA-1D	02/10/2025	0.00
-1,852	EUR	SAFRAN SA	-510,966.80	EONIA-1D	02/10/2025	0.00
9,040	EUR	Sampo Plc	82,535.20	EONIA-1D	02/10/2025	0.00
906	EUR	Sanofi SA	74,482.26	EONIA-1D	05/01/2026	0.00
3,251	EUR	Sanofi SA	267,264.71	EONIA-1D	02/10/2025	0.00
856	EUR	SAP SE	220,976.40	EONIA-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
191	EUR	Sartorius Stedim Biotech	38,734.80	EONIA-1D	02/10/2025	0.00
61,074	EUR	SBM Offshore NV	1,374,165.00	EONIA-1D	05/01/2026	0.00
-21,665	EUR	SBM Offshore NV	-487,462.50	EONIA-1D	02/10/2025	0.00
-1,765	EUR	Schneider Electric SE	-398,537.00	EONIA-1D	02/10/2025	0.00
-1,166	EUR	Schoeller Bleckmann Oil Equip	-35,154.90	EONIA-1D	05/01/2026	0.00
-6,779	EUR	SCHOTT Pharma AG & Co KgaA	-192,862.55	EONIA-1D	05/01/2026	0.00
5,370	EUR	SCOR SE	150,467.40	EONIA-1D	05/01/2026	0.00
-69	EUR	Scout24 AG	-8,079.90	EONIA-1D	02/10/2025	0.00
-4,468	EUR	Siemens Healthineers AG Reg	-210,264.08	EONIA-1D	02/10/2025	0.00
-57,951	EUR	Signify NV	-1,331,713.98	EONIA-1D	02/10/2025	0.00
-2,297	EUR	Siltronic AG Reg	-93,487.90	EONIA-1D	05/01/2026	0.00
2,413	EUR	Sligro Food Group NV	34,795.46	EONIA-1D	05/01/2026	0.00
2,228	EUR	Société Générale SA	108,169.40	EONIA-1D	05/01/2026	0.00
372,013	EUR	Sonae SGPS SA Reg	449,391.70	EONIA-1D	05/01/2026	0.00
-6,391	EUR	Spie SAS	-304,850.70	EONIA-1D	02/10/2025	0.00
-74	EUR	Spotify Technology SA	-48,070.40	EONIA-1D	05/01/2026	0.00
-4,790	EUR	STMicroelectronics NV	-124,228.65	EONIA-1D	02/10/2025	0.00
-44,497	EUR	Stora Enso Oyj R	-410,440.33	EONIA-1D	02/10/2025	0.00
-354,274	EUR	Summa Defence Oyj	-18,067.97	EONIA-1D	05/01/2026	0.00
5,176	EUR	Symrise AG	461,388.64	EONIA-1D	02/10/2025	0.00
23,988	EUR	Télévision Française 1 SA TF1	211,454.22	EONIA-1D	05/01/2026	0.00
-12,759	EUR	Thyssenkrupp Nucera AG & Co	-125,867.54	EONIA-1D	05/01/2026	0.00
-23,757	EUR	TomTom NV	-117,644.66	EONIA-1D	05/01/2026	0.00
-215,837	EUR	Unicaja Banco SA Bearer	-432,969.02	EONIA-1D	02/10/2025	0.00
40,602	EUR	Uniphar PLC Reg	152,257.50	EONIA-1D	05/01/2026	0.00
76,219	EUR	Valeo SA	708,074.51	EONIA-1D	05/01/2026	0.00
-6,614	EUR	Valeo SA	-61,444.06	EONIA-1D	02/10/2025	0.00
7,245	EUR	Vallourec Usines Tubes	113,710.28	EONIA-1D	05/01/2026	0.00
4,159	EUR	Van Lanschot Kempen NV	227,081.40	EONIA-1D	05/01/2026	0.00
-3,985	EUR	Veolia Environnement SA	-120,546.25	EONIA-1D	02/10/2025	0.00
11,467	EUR	Verbund AG A	747,075.05	EONIA-1D	02/10/2025	0.00
115	EUR	Vinci SA	14,386.50	EONIA-1D	05/01/2026	0.00
1,219	EUR	Vinci SA	152,496.90	EONIA-1D	02/10/2025	0.00
459	EUR	Virbac SA	146,650.50	EONIA-1D	05/01/2026	0.00
-12,095	EUR	Vonovia SE	-361,761.45	EONIA-1D	02/10/2025	0.00
15,183	EUR	Vopak NV	641,026.26	EONIA-1D	05/01/2026	0.00
3,007	EUR	Vusiongroup SA	824,519.40	EONIA-1D	05/01/2026	0.00
-33,999	EUR	Waertsilae Oyj Abp	-681,339.96	EONIA-1D	02/10/2025	0.00
9,365	EUR	Wolters Kluwer NV	1,329,361.75	EONIA-1D	05/01/2026	0.00
765	EUR	Wolters Kluwer NV	108,591.75	EONIA-1D	02/10/2025	0.00
-2,539	EUR	Zignago Vetro SpA	-21,251.43	EONIA-1D	05/01/2026	0.00
			<u>-8,655,022.31</u>			<u>0.00</u>
9,800	GBP	3i Group Plc	471,443.31	EONIA-1D	02/10/2025	0.00
-14,784	GBP	4Imprint Group Plc Reg	-631,799.42	SONIA-1D	05/01/2026	0.00
3,827	GBP	A G Barr Plc Reg	30,743.48	SONIA-1D	05/01/2026	0.00
1,543	GBP	AB Dynamics PLC Reg	30,808.33	SONIA-1D	05/01/2026	0.00
-495,161	GBP	Aberdeen Group plc Reg	-1,082,326.91	SONIA-1D	05/01/2026	0.00
24,785	GBP	Admiral Group Plc	946,330.55	SONIA-1D	05/01/2026	0.00
-5,109	GBP	Admiral Group Plc	-195,069.71	EONIA-1D	02/10/2025	0.00
101,308	GBP	Airtel Africa Plc Reg	213,277.80	SONIA-1D	05/01/2026	0.00
74,283	GBP	AJ Bell Plc Reg	443,217.11	SONIA-1D	05/01/2026	0.00
41,346	GBP	Alfa Fin Software Hgs Plc Reg	108,381.72	SONIA-1D	05/01/2026	0.00
1,437	GBP	Alpha FX Group PLC	53,440.73	SONIA-1D	05/01/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-115,004	GBP	Alphawave IP Gr Plc	-233,919.96	SONIA-1D	05/01/2026	0.00
-16,327	GBP	Antofagasta Plc	-344,961.92	SONIA-1D	05/01/2026	0.00
-14,789	GBP	Ashtead Group Plc	-806,248.40	SONIA-1D	05/01/2026	0.00
-2,717	GBP	Ashtead Group Plc	-148,122.04	EONIA-1D	02/10/2025	0.00
-9,299	GBP	Ashtead Technology Hgs Plc	-48,045.83	SONIA-1D	05/01/2026	0.00
-6,541	GBP	Associated British Foods Plc	-157,179.43	EONIA-1D	02/10/2025	0.00
379	GBP	AstraZeneca Plc	44,784.31	SONIA-1D	05/01/2026	0.00
1,917	GBP	AstraZeneca Plc	226,521.18	EONIA-1D	02/10/2025	0.00
12,716	GBP	Atalaya Mining Copper SA Reg	67,408.17	SONIA-1D	05/01/2026	0.00
16,608	GBP	Auto Trader Gr Plc	159,867.99	EONIA-1D	02/10/2025	0.00
14,620	GBP	Aviation Plc	26,545.07	SONIA-1D	05/01/2026	0.00
-113,374	GBP	Aviva Plc	-819,691.82	EONIA-1D	02/10/2025	0.00
5,078	GBP	Avon Technologies Plc Reg	114,434.29	SONIA-1D	05/01/2026	0.00
-13,748	GBP	BAE Syst Plc	-302,832.52	SONIA-1D	05/01/2026	0.00
25,958	GBP	Baltic Classifieds Group Plc	113,054.08	SONIA-1D	05/01/2026	0.00
-86,058	GBP	Barclays Plc	-338,932.94	EONIA-1D	02/10/2025	0.00
-65,026	GBP	Barratt Redrow Plc	-346,148.79	SONIA-1D	05/01/2026	0.00
99,863	GBP	Barratt Redrow Plc	531,594.38	EONIA-1D	02/10/2025	0.00
7,302	GBP	Beazley Plc	79,718.59	SONIA-1D	05/01/2026	0.00
-18,751	GBP	Beazley Plc	-204,711.49	EONIA-1D	02/10/2025	0.00
-43,827	GBP	Bellway Plc	-1,475,853.27	SONIA-1D	05/01/2026	0.00
101	GBP	Berkeley Gr Hgs (The) Plc	4,552.13	SONIA-1D	05/01/2026	0.00
7,709	GBP	Berkeley Gr Hgs (The) Plc	347,449.37	EONIA-1D	02/10/2025	0.00
4,069	GBP	Bloomsbury Publishing Plc	24,325.62	SONIA-1D	05/01/2026	0.00
-53,685	GBP	BP Plc	-229,236.67	SONIA-1D	05/01/2026	0.00
17,614	GBP	Bridgepoint Group Ltd	63,921.24	SONIA-1D	05/01/2026	0.00
5,760	GBP	Burberry Group Plc	79,496.16	SONIA-1D	05/01/2026	0.00
-41,744	GBP	Burford Capital Ltd Reg	-416,253.71	SONIA-1D	05/01/2026	0.00
-41,744	GBP	Burford Capital Ltd Reg	-416,253.71	SONIA-1D	05/01/2026	0.00
3,858	GBP	Bytes Technology Group Plc	23,086.72	SONIA-1D	05/01/2026	0.00
7,286	GBP	C&C Group Plc	13,850.00	SONIA-1D	05/01/2026	0.00
-6,394	GBP	Carnival Plc	-136,550.26	SONIA-1D	05/01/2026	0.00
18,557	GBP	Central Asia Metals Plc	34,538.40	SONIA-1D	05/01/2026	0.00
-67,486	GBP	Ceres Power Holdings Plc Reg	-65,560.64	SONIA-1D	05/01/2026	0.00
13,245	GBP	Chesnara Plc	46,241.23	SONIA-1D	05/01/2026	0.00
1,097	GBP	Clarkson Plc	41,821.15	SONIA-1D	05/01/2026	0.00
4,854	GBP	CMC Markets Plc Reg	14,282.57	SONIA-1D	05/01/2026	0.00
-11,897	GBP	Coats Group Plc Reg	-11,043.60	SONIA-1D	05/01/2026	0.00
5,959	GBP	Coca-Cola Europac Partners PLC	466,876.58	SONIA-1D	05/01/2026	0.00
-10,930	GBP	Coca-Cola Europac Partners PLC	-856,345.19	EONIA-1D	02/10/2025	0.00
13,559	GBP	Coca-Cola HBC Ltd Reg	602,246.59	SONIA-1D	05/01/2026	0.00
965	GBP	Coca-Cola HBC Ltd Reg	42,862.16	EONIA-1D	02/10/2025	0.00
6,825	GBP	Compass Group Plc Reg	196,597.50	EONIA-1D	02/10/2025	0.00
41,308	GBP	ConvaTec Group Plc Reg	139,102.72	SONIA-1D	05/01/2026	0.00
63,583	GBP	ConvaTec Group Plc Reg	214,112.71	EONIA-1D	02/10/2025	0.00
15,363	GBP	Costain Group Plc Reg	26,584.62	SONIA-1D	05/01/2026	0.00
1,102	GBP	Cranswick Plc Reg	68,840.11	SONIA-1D	05/01/2026	0.00
8,510	GBP	Croda International Plc Reg	290,544.80	EONIA-1D	02/10/2025	0.00
484,256	GBP	Currys Plc	688,132.03	SONIA-1D	05/01/2026	0.00
-4,923	GBP	CVS Group PLC	-71,853.19	SONIA-1D	05/01/2026	0.00
6,725	GBP	DCC Plc	371,258.10	EONIA-1D	02/10/2025	0.00
5,814	GBP	Diageo Plc	124,095.89	SONIA-1D	05/01/2026	0.00
-17,385	GBP	Diploma Plc Reg	-992,229.36	EONIA-1D	02/10/2025	0.00
8,358	GBP	DiscoverIE Group Plc	63,629.15	SONIA-1D	05/01/2026	0.00
-5,788	GBP	Diversified Gas & Oil PLC	-73,259.51	SONIA-1D	05/01/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-162,135	GBP	Domino's Pizza Group Plc	-487,294.49	SONIA-1D	05/01/2026	0.00
-92,149	GBP	Draper Esprit PLC Reg	-343,877.36	SONIA-1D	05/01/2026	0.00
21,906	GBP	Drax Group Plc	177,256.63	SONIA-1D	05/01/2026	0.00
458	GBP	Dunelm Group Plc	6,337.09	SONIA-1D	05/01/2026	0.00
5,927	GBP	EasyJet Plc	36,831.21	SONIA-1D	05/01/2026	0.00
21,324	GBP	EasyJet Plc	132,510.33	EONIA-1D	02/10/2025	0.00
34,868	GBP	Endeavour Mining PLC	907,085.88	SONIA-1D	05/01/2026	0.00
-31,867	GBP	Energean PLC Reg	-339,159.54	SONIA-1D	05/01/2026	0.00
16,180	GBP	Everplay Group Plc	59,699.65	SONIA-1D	05/01/2026	0.00
-201,494	GBP	Evoke PLC Reg	-147,985.43	SONIA-1D	05/01/2026	0.00
-840	GBP	Experian Plc	-36,800.04	SONIA-1D	05/01/2026	0.00
8,371	GBP	Experian Plc	366,729.93	EONIA-1D	02/10/2025	0.00
-134,337	GBP	Fevertree Drinks Plc	-1,465,037.37	SONIA-1D	05/01/2026	0.00
284,648	GBP	FirstGroup Plc	766,431.99	SONIA-1D	05/01/2026	0.00
83,490	GBP	Fresnillo Plc	1,403,793.20	SONIA-1D	05/01/2026	0.00
-40,778	GBP	Funding Circle Hgs PLC	-61,136.02	SONIA-1D	05/01/2026	0.00
3,916	GBP	Future Plc Reg	33,333.15	SONIA-1D	05/01/2026	0.00
6,735	GBP	Galliford Try Holdings PLC	32,989.50	SONIA-1D	05/01/2026	0.00
8,488	GBP	Games Workshop Group Plc	1,607,542.28	SONIA-1D	05/01/2026	0.00
44,507	GBP	Gamma Communications PLC Reg	591,393.80	SONIA-1D	05/01/2026	0.00
21,072	GBP	GB Group Plc	58,189.29	SONIA-1D	05/01/2026	0.00
12,965	GBP	Genuit Group Plc	59,569.43	SONIA-1D	05/01/2026	0.00
-7,054	GBP	Genus Plc Reg	-168,436.01	SONIA-1D	05/01/2026	0.00
-63,889	GBP	GlobalData PLC	-110,033.34	SONIA-1D	05/01/2026	0.00
85,243	GBP	Greencore Group Plc	232,408.39	SONIA-1D	05/01/2026	0.00
-3,411	GBP	Greggs Plc Reg	-76,429.83	SONIA-1D	05/01/2026	0.00
31,439	GBP	Gulf Marine Serv Plc	7,202.34	SONIA-1D	05/01/2026	0.00
4,101	GBP	Haleon Plc	17,928.00	SONIA-1D	05/01/2026	0.00
13,078	GBP	Halma Plc	488,649.54	SONIA-1D	05/01/2026	0.00
-32,236	GBP	Halma Plc	-1,204,473.66	EONIA-1D	02/10/2025	0.00
-433,881	GBP	Hays Plc	-361,468.78	SONIA-1D	05/01/2026	0.00
39,041	GBP	Helios Towers Plc Reg	55,432.02	SONIA-1D	05/01/2026	0.00
38,702	GBP	Hikma Pharmaceutical Plc	898,371.51	SONIA-1D	05/01/2026	0.00
26,038	GBP	Hikma Pharmaceutical Plc	604,407.97	EONIA-1D	02/10/2025	0.00
16,472	GBP	Hill & Smith Plc Reg	344,659.71	SONIA-1D	05/01/2026	0.00
2,764	GBP	Howden Joinery Group Plc	27,626.00	EONIA-1D	02/10/2025	0.00
-239,946	GBP	Ibstock Plc Reg	-409,606.72	SONIA-1D	05/01/2026	0.00
83,982	GBP	IG Group Holdings Plc	1,043,359.62	SONIA-1D	05/01/2026	0.00
-45,236	GBP	IMI Plc	-1,106,030.38	EONIA-1D	02/10/2025	0.00
-55,542	GBP	Informa Plc	-522,582.62	SONIA-1D	05/01/2026	0.00
27,436	GBP	Informa Plc	258,139.37	EONIA-1D	02/10/2025	0.00
2,555	GBP	Intermediate Capital Group Plc	57,518.05	SONIA-1D	05/01/2026	0.00
11,238	GBP	Intermediate Capital Group Plc	252,989.35	EONIA-1D	02/10/2025	0.00
7,083	GBP	Intertek Group Plc	392,014.17	EONIA-1D	02/10/2025	0.00
29,028	GBP	Intl Personal Finance Plc	57,619.86	SONIA-1D	05/01/2026	0.00
-523,261	GBP	IP Group Plc	-317,707.81	SONIA-1D	05/01/2026	0.00
-16,094	GBP	Ithaca Energy Plc	-29,616.00	SONIA-1D	05/01/2026	0.00
20,590	GBP	IWG Plc Reg	50,198.76	SONIA-1D	05/01/2026	0.00
53,204	GBP	J Sainsbury Plc	180,031.64	SONIA-1D	05/01/2026	0.00
-57,208	GBP	J Sainsbury Plc	-193,580.38	EONIA-1D	02/10/2025	0.00
19,439	GBP	James Halstead Plc	36,202.69	SONIA-1D	05/01/2026	0.00
341,857	GBP	JD Sports Fashion Plc	354,217.56	SONIA-1D	05/01/2026	0.00
53,508	GBP	Jet2 Plc Reg	1,152,713.21	SONIA-1D	05/01/2026	0.00
-7,074	GBP	Jet2 Plc Reg	-152,393.91	EONIA-1D	02/10/2025	0.00
2,942	GBP	Johnson Matthey Plc Reg	59,634.64	SONIA-1D	05/01/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
66,020	GBP	Johnson Ser Group Plc Reg	117,172.39	SONIA-1D	05/01/2026	0.00
13,433	GBP	Kainos Group PLC Reg	116,773.39	SONIA-1D	05/01/2026	0.00
24,871	GBP	Keller Group Plc	424,567.55	SONIA-1D	05/01/2026	0.00
21,983	GBP	Kingfisher Plc	74,642.74	SONIA-1D	05/01/2026	0.00
-179,545	GBP	Kingfisher Plc	-609,640.63	EONIA-1D	02/10/2025	0.00
16,744	GBP	Lancashire Hgs Ltd	112,417.32	SONIA-1D	05/01/2026	0.00
-78,642	GBP	Legal & General Group Plc	-233,786.34	SONIA-1D	05/01/2026	0.00
-116,978	GBP	Legal & General Group Plc	-347,751.31	EONIA-1D	02/10/2025	0.00
1,073	GBP	Lion Finance Group Plc Reg	88,703.17	SONIA-1D	05/01/2026	0.00
7,513	GBP	Liontrust Asset Management PLC Reg	36,273.97	SONIA-1D	05/01/2026	0.00
4,515	GBP	London Stock Exchange Gr Plc	560,662.40	EONIA-1D	02/10/2025	0.00
-469,055	GBP	M&G PLC Reg	-1,407,547.55	EONIA-1D	02/10/2025	0.00
13,340	GBP	Macfarlane Group Plc	18,379.94	SONIA-1D	05/01/2026	0.00
29,213	GBP	Man Group Plc Reg	57,680.09	SONIA-1D	05/01/2026	0.00
-30,713	GBP	Marks & Spencer Group Plc	-127,093.15	EONIA-1D	02/10/2025	0.00
-42,282	GBP	Marshall's Plc	-132,804.86	SONIA-1D	05/01/2026	0.00
23,887	GBP	Mcbride Plc Reg	41,892.64	SONIA-1D	05/01/2026	0.00
30,657	GBP	Mears Group Plc Reg	138,530.95	SONIA-1D	05/01/2026	0.00
-417,637	GBP	Melrose Industries Plc	-2,588,427.85	SONIA-1D	05/01/2026	0.00
21,179	GBP	Metro Bank Plc	32,692.12	SONIA-1D	05/01/2026	0.00
8,699	GBP	Mitchells & Butlers Plc	29,100.48	SONIA-1D	05/01/2026	0.00
232,486	GBP	Mitie Group Plc	383,841.91	SONIA-1D	05/01/2026	0.00
-44,197	GBP	Mondi Plc	-613,851.64	SONIA-1D	05/01/2026	0.00
11,360	GBP	Mondi Plc	157,778.91	EONIA-1D	02/10/2025	0.00
18,831	GBP	Moonpig Group Plc	49,472.30	SONIA-1D	05/01/2026	0.00
1,979	GBP	Morgan Sindall Group Plc	105,716.57	SONIA-1D	05/01/2026	0.00
3,358	GBP	MP Evans Group Plc	44,306.28	SONIA-1D	05/01/2026	0.00
683	GBP	National Grid Plc Reg	8,465.39	EONIA-1D	02/10/2025	0.00
8,630	GBP	NatWest Gr Plc	51,532.08	SONIA-1D	05/01/2026	0.00
57,411	GBP	NatWest Gr Plc	342,816.74	EONIA-1D	02/10/2025	0.00
15,845	GBP	Next 15 Group PLC	44,587.74	SONIA-1D	05/01/2026	0.00
6,841	GBP	Next Plc	993,679.10	SONIA-1D	05/01/2026	0.00
-1,543	GBP	Next Plc	-224,126.13	EONIA-1D	02/10/2025	0.00
-368,596	GBP	Ocado Group PLC	-976,542.83	SONIA-1D	05/01/2026	0.00
-13,352	GBP	ON Semiconductor Corp	-33,830.80	SONIA-1D	02/07/2025	0.00
35,779	GBP	On The Beach Group Plc Reg	123,450.22	SONIA-1D	05/01/2026	0.00
-26,340	GBP	Oxford Biomedica Plc Reg	-97,340.97	SONIA-1D	05/01/2026	0.00
-1,708	GBP	Oxford Instruments Plc Reg	-37,812.24	SONIA-1D	05/01/2026	0.00
-347,847	GBP	Oxford Nanopore Tech Inc	-556,029.58	SONIA-1D	05/01/2026	0.00
1,794	GBP	PayPoint Plc Reg	17,742.39	SONIA-1D	05/01/2026	0.00
3,083	GBP	Pearson Plc	38,571.98	EONIA-1D	02/10/2025	0.00
-284,466	GBP	Pennon Group Plc	-1,665,741.04	SONIA-1D	05/01/2026	0.00
-22,864	GBP	Persimmon Plc	-345,989.88	SONIA-1D	05/01/2026	0.00
16,324	GBP	Persimmon Plc	247,023.22	EONIA-1D	02/10/2025	0.00
25,611	GBP	Petershill Partners Plc	66,536.93	SONIA-1D	05/01/2026	0.00
223,706	GBP	Phoenix Group Holdings PLC Reg	1,720,044.15	SONIA-1D	05/01/2026	0.00
7,962	GBP	Polar Capital Holdings Plc Reg	44,112.79	SONIA-1D	05/01/2026	0.00
4,823	GBP	Pollen Street Group Ltd	44,263.52	SONIA-1D	05/01/2026	0.00
37,179	GBP	Premier Foods Plc	86,562.35	SONIA-1D	05/01/2026	0.00
-67,717	GBP	PureTech Health Plc Reg	-98,519.44	SONIA-1D	05/01/2026	0.00
32,750	GBP	Quilter PLC	59,998.51	SONIA-1D	05/01/2026	0.00
-1,435	GBP	Reckitt Benckiser Group Plc	-83,023.63	EONIA-1D	02/10/2025	0.00
497	GBP	Relx Plc	22,846.94	SONIA-1D	05/01/2026	0.00
4,175	GBP	Relx Plc	191,923.47	EONIA-1D	02/10/2025	0.00
-2,533	GBP	Renishaw Plc	-84,587.74	SONIA-1D	05/01/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-48,048	GBP	Rentokil Initial Plc	-197,536.58	SONIA-1D	05/01/2026	0.00
-11,358	GBP	Rightmove Group Plc Reg	-104,583.90	EONIA-1D	02/10/2025	0.00
15,455	GBP	Rotork Plc	57,962.98	SONIA-1D	05/01/2026	0.00
3,896	GBP	Saga Plc Reg	7,960.92	SONIA-1D	05/01/2026	0.00
3,477	GBP	Sage Group Plc	50,768.53	SONIA-1D	05/01/2026	0.00
7,260	GBP	Sage Group Plc	106,005.04	EONIA-1D	02/10/2025	0.00
-1,920	GBP	Segro Plc	-15,235.64	SONIA-1D	05/01/2026	0.00
-21,819	GBP	Senior Plc	-46,876.90	SONIA-1D	05/01/2026	0.00
4,420	GBP	Seplat Energy Plc	12,076.59	SONIA-1D	05/01/2026	0.00
115,408	GBP	Serica Energy PLC Reg	215,067.60	SONIA-1D	05/01/2026	0.00
-13,658	GBP	Severn Trent Plc	-436,005.33	SONIA-1D	05/01/2026	0.00
11,482	GBP	Severn Trent Plc	366,540.73	EONIA-1D	02/10/2025	0.00
32,553	GBP	SigmaRoc Plc	40,898.70	SONIA-1D	05/01/2026	0.00
4,467	GBP	Smith & Nephew Plc	58,052.02	SONIA-1D	05/01/2026	0.00
-51,942	GBP	Smith & Nephew Plc	-675,025.24	EONIA-1D	02/10/2025	0.00
-35,145	GBP	Smurfit WestRock Plc	-1,289,365.10	SONIA-1D	05/01/2026	0.00
-5,287	GBP	Spirax Group PLC	-367,618.42	SONIA-1D	05/01/2026	0.00
-35,541	GBP	Spire Healthcare Group Plc	-92,957.37	SONIA-1D	05/01/2026	0.00
6,914	GBP	SSE Plc	147,816.84	EONIA-1D	02/10/2025	0.00
-348,307	GBP	SSP Group Plc Reg	-700,734.76	SONIA-1D	05/01/2026	0.00
20,546	GBP	St James's Place Plc	284,043.70	SONIA-1D	05/01/2026	0.00
10,716	GBP	SThree Plc	30,592.70	SONIA-1D	05/01/2026	0.00
-22,165	GBP	Tate & Lyle Plc	-133,673.17	SONIA-1D	05/01/2026	0.00
71,591	GBP	Taylor Wimpey Plc	99,265.48	EONIA-1D	02/10/2025	0.00
-5,727	GBP	Telecom Plus Plc Reg	-129,193.45	SONIA-1D	05/01/2026	0.00
5,497	GBP	Tesco Plc	25,757.34	SONIA-1D	05/01/2026	0.00
-24,186	GBP	Tesco Plc	-113,328.57	EONIA-1D	02/10/2025	0.00
-1,272,920	GBP	THG PLC	-479,778.54	SONIA-1D	05/01/2026	0.00
186,249	GBP	TP Icap Group Plc	592,606.81	SONIA-1D	05/01/2026	0.00
7,851	GBP	Trainline Plc Reg	25,539.49	SONIA-1D	05/01/2026	0.00
-93,456	GBP	Travis Perkins Plc	-662,917.76	SONIA-1D	05/01/2026	0.00
544	GBP	Unilever Plc	28,107.25	SONIA-1D	05/01/2026	0.00
3,108	GBP	Unilever Plc	160,583.33	EONIA-1D	02/10/2025	0.00
29,821	GBP	United Utilities Plc	397,469.95	SONIA-1D	05/01/2026	0.00
-15,098	GBP	United Utilities Plc	-201,234.07	EONIA-1D	02/10/2025	0.00
280,065	GBP	Vodafone Group Plc	254,350.71	SONIA-1D	05/01/2026	0.00
39,544	GBP	Volution Group Plc Reg	272,881.61	SONIA-1D	05/01/2026	0.00
-47,298	GBP	Watches of Switzerland Gr PLC Reg	-226,429.40	SONIA-1D	05/01/2026	0.00
-32,227	GBP	Weir Group Plc	-936,969.40	EONIA-1D	02/10/2025	0.00
-75,767	GBP	WH Smith Plc	-964,301.34	SONIA-1D	05/01/2026	0.00
-24,343	GBP	Whitbread Plc	-802,400.44	SONIA-1D	05/01/2026	0.00
2,090	GBP	Whitbread Plc	68,891.14	EONIA-1D	02/10/2025	0.00
135,072	GBP	Wickes Group PLC	354,068.96	SONIA-1D	05/01/2026	0.00
-31,771	GBP	Wizz Air Holdings Plc	-404,355.70	SONIA-1D	05/01/2026	0.00
69,398	GBP	XPS Pensions Group PLC	310,755.27	SONIA-1D	05/01/2026	0.00
-327,752	GBP	Yellow Cake PLC Reg	-2,014,883.35	SONIA-1D	05/01/2026	0.00
-46,456	GBP	Yougov Plc	-203,413.26	SONIA-1D	05/01/2026	0.00
44,172	GBP	Zigup Plc	183,097.16	SONIA-1D	05/01/2026	0.00
			<u>-8,094,385.39</u>			<u>0.00</u>
-14,993	NOK	Autostore Holdings Ltd	-7,591.28	NIBOR-1W	02/01/2026	0.00
-3,493	NOK	Bluenord AS Noreco Reg	-145,103.14	NIBOR-1W	02/01/2026	0.00
-21,925	NOK	Cadeler A/S Reg	-92,370.81	NIBOR-1W	02/01/2026	0.00
-31,464	NOK	Hexagon Composites ASA Reg	-48,044.34	NIBOR-1W	02/01/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-20,230	NOK	Himalaya Shipping Ltd	-99,789.43	NIBOR-1W	02/01/2026	0.00
			<u>-392,899.00</u>			<u>0.00</u>
9,116	SEK	AAK AB Reg	202,242.99	EONIA-1D	02/10/2025	0.00
9,747	SEK	Addtech AB B Reg	280,539.63	EONIA-1D	02/10/2025	0.00
56,839	SEK	Assa Abloy AB B	1,499,789.00	EONIA-1D	02/10/2025	0.00
-5,009	SEK	Atlas Copco AB A	-68,435.88	EONIA-1D	02/10/2025	0.00
-3,399	SEK	Atlas Copco B REG	-40,848.80	EONIA-1D	02/10/2025	0.00
-30,352	SEK	BioArctic AB Reg B	-484,818.57	STIBO-1W	05/01/2026	0.00
-1,329	SEK	Electrolux AB	-7,992.42	STIBO-1W	05/01/2026	0.00
-9,844	SEK	Engcon AB	-79,368.02	STIBO-1W	05/01/2026	0.00
32,435	SEK	Epiroc AB A	595,499.94	EONIA-1D	02/10/2025	0.00
28,463	SEK	Epiroc AB B	460,496.81	EONIA-1D	02/10/2025	0.00
18,387	SEK	Essity AB B Reg	430,605.48	EONIA-1D	02/10/2025	0.00
-45,940	SEK	Evolution AB Reg	-3,086,349.78	EONIA-1D	02/10/2025	0.00
-11,047	SEK	Hennes & Mauritz AB B	-131,231.08	STIBO-1W	05/01/2026	0.00
17,108	SEK	Hennes & Mauritz AB B	203,231.77	EONIA-1D	02/10/2025	0.00
17,258	SEK	Hexagon AB	146,795.34	EONIA-1D	02/10/2025	0.00
9,214	SEK	Industrivaerden AB C	281,423.63	EONIA-1D	02/10/2025	0.00
38,562	SEK	Investor AB B	964,266.38	EONIA-1D	02/10/2025	0.00
15,640	SEK	Lifco AB	535,150.65	EONIA-1D	02/10/2025	0.00
-258	SEK	MedCap AB Reg	-10,331.54	STIBO-1W	05/01/2026	0.00
-34,056	SEK	Nibe Industrier AB	-122,799.59	EONIA-1D	02/10/2025	0.00
-180	SEK	Roko AB (publ)	-36,989.53	STIBO-1W	05/01/2026	0.00
-13,534	SEK	Sandvik AB	-262,393.52	EONIA-1D	02/10/2025	0.00
-14,022	SEK	Skandinaviska Enskilda Bk AB A	-206,930.46	EONIA-1D	02/10/2025	0.00
9,510	SEK	Skanska AB B	187,182.49	EONIA-1D	02/10/2025	0.00
-4,175	SEK	SKF AB B	-81,018.40	EONIA-1D	02/10/2025	0.00
-1,169	SEK	Surgical Science Sweden AB	-15,997.68	STIBO-1W	05/01/2026	0.00
33,612	SEK	Svenska Cellulosa Aktiebol SCA B	369,544.59	EONIA-1D	02/10/2025	0.00
47,394	SEK	Svenska Handelsbanken AB A	535,685.12	EONIA-1D	02/10/2025	0.00
1,785	SEK	Swedbank AB A	39,968.08	EONIA-1D	02/10/2025	0.00
34,019	SEK	Telefon AB LM Ericsson B	246,122.96	EONIA-1D	02/10/2025	0.00
-1,199	SEK	Thule Group AB	-29,151.13	STIBO-1W	05/01/2026	0.00
-9,347	SEK	Thule Group AB	-227,252.43	EONIA-1D	02/10/2025	0.00
-3,265	SEK	Trelleborg AB B	-102,758.22	EONIA-1D	02/10/2025	0.00
-10,632	SEK	Vimian Group AB	-38,013.89	STIBO-1W	05/01/2026	0.00
56,473	SEK	Volvo AB B	1,339,704.94	EONIA-1D	02/10/2025	0.00
			<u>3,285,568.86</u>			<u>0.00</u>
-6,300	USD	BioNTech SE ADR spons repr 1 Share	-571,638.83	FEDEF-1D	12/01/2027	0.00
-21,100	USD	BP Plc ADR repr 6 Shares	-538,199.25	FEDEF-1D	12/01/2027	0.00
-1,600	USD	CRH Plc	-125,174.71	FEDEF-1D	12/01/2027	0.00
-4,200	USD	Ferguson Enterprises Inc	-779,401.74	FEDEF-1D	12/01/2027	0.00
-6,700	USD	Galapagos NV ADR DR repr spons	-159,820.18	FEDEF-1D	12/01/2027	0.00
-100	USD	Nestlé SA Reg	-8,464.29	FEDEF-1D	01/07/2025	0.00
-12,700	USD	Rentokil Initial Plc ADR ADS repr	-259,757.97	FEDEF-1D	12/01/2027	0.00
-5,400	USD	Roche Holding Ltd ADR	-187,577.98	FEDEF-1D	12/01/2027	0.00
			<u>-2,630,034.95</u>			<u>0.00</u>
			<u>-11,509,511.61</u>			<u>0.00</u>

## RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)  
as at 30th June 2025

### RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterparty : UBS AG, London</b>						
- 60,000	EUR	MSCI Daily Gross TR Europe EUR Index	-25,261,669.80	1D-ESTR	18/07/2027	144,578.20
			<u>25,261,669.80</u>			<u>144,578.20</u>
			<u>-58,639,389.66</u>			<u>-257,748.71</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterpartie: Morgan Stanley &amp; Co Intl Plc, London</b>						
57,635	EUR	Cairn Homes Plc	145,064.01	EONIA-1D	18/09/2025	0.00
35,327	EUR	Glenveagh Properties Plc Reg	71,132.84	EONIA-1D	18/09/2025	0.00
4,131	EUR	Origin Enterprises Plc	17,935.07	EONIA-1D	18/09/2025	0.00
4,803	EUR	Ryanair Holdings Plc	<u>135,372.88</u>	EONIA-1D	18/09/2025	<u>0.00</u>
			<u>369,504.80</u>			<u>0.00</u>
4,161.00	GBP	Aviation Plc	8,865.03	SONIA-1D	02/07/2026	0.00
62,267	GBP	Aviva Plc	528,252.01	SONIA-1D	02/07/2026	0.00
15,547	GBP	Balfour Beatty Plc	111,190.93	SONIA-1D	02/07/2026	0.00
16,072	GBP	Cairn Homes Plc Reg	40,737.46	SONIA-1D	02/07/2026	0.00
7,603	GBP	Chesnara Plc	31,146.44	SONIA-1D	02/07/2026	0.00
25,680	GBP	Coats Group Plc Reg	27,971.41	SONIA-1D	02/07/2026	0.00
16,700	GBP	Costain Group Plc Reg	33,909.15	SONIA-1D	02/07/2026	0.00
3,356	GBP	Endeavour Mining PLC	102,444.68	SONIA-1D	02/07/2026	0.00
50,030	GBP	FirstGroup Plc	158,067.31	SONIA-1D	02/07/2026	0.00
3,602	GBP	Galliford Try Holdings PLC	20,702.75	SONIA-1D	02/07/2026	0.00
14,055	GBP	Gamma Communications PLC Reg	219,141.88	SONIA-1D	02/07/2026	0.00
54,442	GBP	Greencore Group Plc	174,169.95	SONIA-1D	02/07/2026	0.00
45,992	GBP	IG Group Holdings Plc	670,465.12	SONIA-1D	02/07/2026	0.00
8,376	GBP	Intl Personal Finance Plc	19,509.13	SONIA-1D	02/07/2026	0.00
8,402	GBP	JD Wetherspoon Plc	89,157.19	SONIA-1D	02/07/2026	0.00
4,155	GBP	Jet2 Plc Reg	105,031.52	SONIA-1D	02/07/2026	0.00
15,989	GBP	Keller Group Plc	320,273.45	SONIA-1D	02/07/2026	0.00
49,421	GBP	Kingfisher Plc	196,905.66	SONIA-1D	02/07/2026	0.00
9,996	GBP	Mcbride Plc Reg	20,570.67	SONIA-1D	02/07/2026	0.00
7,189	GBP	Mears Group Plc Reg	38,118.14	SONIA-1D	02/07/2026	0.00
196,182	GBP	Mitie Group Plc	380,067.59	SONIA-1D	02/07/2026	0.00
866	GBP	MP Evans Group Plc	13,407.52	SONIA-1D	02/07/2026	0.00
648	GBP	Next Plc	110,445.41	SONIA-1D	02/07/2026	0.00
7,028	GBP	Petershill Partners Plc	21,424.66	SONIA-1D	02/07/2026	0.00
65,115	GBP	Rotork Plc	286,555.57	SONIA-1D	02/07/2026	0.00
76,714	GBP	TP Icap Group Plc	286,413.45	SONIA-1D	02/07/2026	0.00
8,670	GBP	Volex Plc Reg	45,436.28	SONIA-1D	02/07/2026	0.00
32,382	GBP	Wickes Group PLC	99,602.97	SONIA-1D	02/07/2026	0.00
12,262	GBP	Zigup Plc	<u>59,640.59</u>	SONIA-1D	02/07/2026	<u>0.00</u>
			<u>4,219,623.92</u>			<u>0.00</u>

## RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)  
as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
			4,589,128.72			0.00

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterparty: Morgan Stanley &amp; Co Intl Plc, London</b>						
-22,721	AUD	Austal Ltd	-93,489.10	RBACR-1D	06/01/2026	0.00
-37,767	AUD	Champion Iron Ltd Reg	-103,186.39	RBACR-1D	06/01/2026	0.00
-1,209	AUD	Mineral Resources Ltd Reg	-17,078.47	RBACR-1D	06/01/2026	0.00
			-213,753.96			0.00
-2,600	CAD	ATS Corp	-82,741.99	DISC-1D	04/01/2027	0.00
394	CAD	Bank of Montreal	43,568.95	DISC-1D	06/08/2025	0.00
207	CAD	Bank of Nova Scotia	11,421.63	DISC-1D	06/08/2025	0.00
-116	CAD	Brookfield Corp Inc	-7,163.83	DISC-1D	06/08/2025	0.00
-86	CAD	Canadian Imp Bk of Commerce	-6,091.27	DISC-1D	06/08/2025	0.00
-911	CAD	Canadian Tire Corp A	-123,756.35	DISC-1D	06/08/2025	0.00
-2,781	CAD	Canfor Corp Reg	-28,814.64	DISC-1D	04/01/2027	0.00
77	CAD	CGI Inc Reg A	8,069.00	DISC-1D	06/08/2025	0.00
-19	CAD	Constellation Software Inc	-69,517.70	DISC-1D	06/08/2025	0.00
636	CAD	Descartes Systems Gr (The) Inc	64,466.83	DISC-1D	06/08/2025	0.00
-725	CAD	Dollarama Inc	-101,931.38	DISC-1D	06/08/2025	0.00
-1,249	CAD	Empire Co Ltd A Non voting	-51,719.05	DISC-1D	06/08/2025	0.00
838	CAD	Firstservice Corp	145,917.74	DISC-1D	06/08/2025	0.00
487	CAD	Franco Nevada Corporation	79,782.07	DISC-1D	06/08/2025	0.00
105	CAD	George Weston Ltd	21,013.08	DISC-1D	06/08/2025	0.00
1,337	CAD	Hydro One Ltd Reg	48,074.00	DISC-1D	06/08/2025	0.00
1,156	CAD	IGM Financial Inc	36,441.06	DISC-1D	06/08/2025	0.00
-655	CAD	Imperial Oil Ltd Reg	-51,921.96	DISC-1D	06/08/2025	0.00
235	CAD	Intact Financial Corp	54,526.82	DISC-1D	06/08/2025	0.00
9,492	CAD	Ivanhoe Mines Ltd A	71,153.48	DISC-1D	06/08/2025	0.00
1,846	CAD	Kinross Gold Corp Reg	28,784.99	DISC-1D	06/08/2025	0.00
225	CAD	Loblaw Co Ltd	37,137.28	DISC-1D	06/08/2025	0.00
457	CAD	Manulife Financial Corp	14,580.33	DISC-1D	06/08/2025	0.00
593	CAD	Metro Inc	46,481.43	DISC-1D	06/08/2025	0.00
-553	CAD	National Bank of Canada	-56,941.13	DISC-1D	06/08/2025	0.00
-5,542	CAD	Pan American Silver Corp Reg	-156,915.72	DISC-1D	06/08/2025	0.00
-1,400	CAD	Paramount Resources Ltd	-22,230.53	DISC-1D	04/01/2027	0.00
1,023	CAD	Pembina Pipeline Corp	38,327.83	DISC-1D	06/08/2025	0.00
-900	CAD	Propel Holdings Inc	-24,954.94	DISC-1D	04/01/2027	0.00
-1,661	CAD	Quebecor Inc B	-50,449.51	DISC-1D	06/08/2025	0.00
277	CAD	Royal Bank of Canada	36,427.93	DISC-1D	06/08/2025	0.00
-68	CAD	Shopify Inc A Sub Reg	-7,825.95	DISC-1D	06/08/2025	0.00
-9,500	CAD	Storagevault Canada Inc	-28,471.46	DISC-1D	04/01/2027	0.00
-117	CAD	Sun Life Financial Inc	-7,768.28	DISC-1D	06/08/2025	0.00
-26	CAD	Thomson Reuters Corp	-5,217.15	DISC-1D	06/08/2025	0.00
-213	CAD	TMX Group Ltd Reg	-9,008.84	DISC-1D	06/08/2025	0.00
273	CAD	Toromont Industries Ltd	24,483.38	DISC-1D	06/08/2025	0.00
-344	CAD	Toronto Dominion Bank (The)	-25,247.34	DISC-1D	06/08/2025	0.00
427	CAD	Wheaton Precious Metals Corp Reg	38,316.42	DISC-1D	06/08/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,805	CAD	Whitecap Resources Inc	-25,511.65	DISC-1D	06/08/2025	0.00
67	CAD	WSP Global Inc	13,637.13	DISC-1D	06/08/2025	0.00
			<u>-81,589.29</u>			<u>0.00</u>
-3,846	CHF	Adecco Group SA Reg	-113,894.73	SARON-1D	02/10/2025	0.00
-956	CHF	Bachem Holding AG Partizsch	-69,636.42	SARON-1D	02/10/2025	0.00
-1,023	CHF	Banque Cantonale Vaudoise Reg	-117,492.43	SARON-1D	02/10/2025	0.00
-100	CHF	Barry Callebaut AG Reg	-108,508.63	SARON-1D	02/10/2025	0.00
-371	CHF	Comet Holding AG Reg	-116,110.77	SARON-1D	02/10/2025	0.00
-177	CHF	Dottikon Es Holdings AG Partizsch	-67,910.20	SARON-1D	02/10/2025	0.00
-1,573	CHF	Landis+Gyr Group Ltd Reg	-109,838.37	SARON-1D	02/10/2025	0.00
-1,080	CHF	Polypeptide Group AG Partizsch	-27,330.61	SARON-1D	02/10/2025	0.00
-601	CHF	SKAN Group AG Partizsch	-54,042.83	SARON-1D	02/10/2025	0.00
-3,678	CHF	Stadler Rail AG Reg	-90,304.43	SARON-1D	02/10/2025	0.00
-261	CHF	VAT Gr SA Reg	-109,710.14	SARON-1D	02/10/2025	0.00
			<u>-984,779.56</u>			<u>0.00</u>
-2,781	DKK	DFDS A/S	-49,160.47	CIBOR-1W	23/09/2026	0.00
-1,208	DKK	GN Store Nord Ltd	-18,523.38	CIBOR-1W	23/09/2026	0.00
			<u>-67,683.85</u>			<u>0.00</u>
401	EUR	Amsterdam Commodities NV	10,822.27	EONIA-1D	05/01/2026	0.00
-2,012	EUR	Azelis Group	-31,942.72	EONIA-1D	05/01/2026	0.00
9,392	EUR	Bam Groep NV	83,260.43	EONIA-1D	05/01/2026	0.00
-1,336	EUR	Bayerische Motorenwerke AG	-118,295.80	EONIA-1D	05/01/2026	0.00
-8,353	EUR	BFF Bank SpA Reg	-91,202.12	EONIA-1D	05/01/2026	0.00
133	EUR	BioMerieux SA	18,321.70	EONIA-1D	05/01/2026	0.00
-2,034	EUR	Carel Industries SpA Reg	-53,939.32	EONIA-1D	05/01/2026	0.00
-2,806	EUR	Cellnex Telecom SA	-108,489.87	EONIA-1D	05/01/2026	0.00
1,528	EUR	Cie des Alpes SA	36,934.88	EONIA-1D	05/01/2026	0.00
481	EUR	D'Ieteren Gr SA	102,947.54	EONIA-1D	05/01/2026	0.00
-9,686	EUR	EDP Renovaveis SA	-107,688.61	EONIA-1D	05/01/2026	0.00
150	EUR	Eiffage SA	20,989.19	EONIA-1D	05/01/2026	0.00
-3,849	EUR	El. En. SpA	-50,267.72	EONIA-1D	05/01/2026	0.00
709	EUR	EVS Broadcast Equipment SA	29,575.49	EONIA-1D	05/01/2026	0.00
2,739	EUR	Flow Traders Ltd	88,576.26	EONIA-1D	05/01/2026	0.00
-2,656	EUR	Grenke AG Namens Akt	-48,431.19	EONIA-1D	05/01/2026	0.00
-3,113	EUR	HBX Group International PLC	-39,523.23	EONIA-1D	05/01/2026	0.00
1,812	EUR	Heijmans NV	116,834.73	EONIA-1D	05/01/2026	0.00
-1,203	EUR	InterParfums	-46,611.04	EONIA-1D	05/01/2026	0.00
252	EUR	KBC Ancora NV	17,268.69	EONIA-1D	05/01/2026	0.00
-1,174	EUR	Kingspan Group	-99,460.67	EONIA-1D	05/01/2026	0.00
-15,846	EUR	Metsa Board Corp	-58,495.77	EONIA-1D	05/01/2026	0.00
-8,559	EUR	Metso Outotec Oyj	-110,273.57	EONIA-1D	05/01/2026	0.00
-8,460	EUR	Neste Corporation	-114,358.63	EONIA-1D	05/01/2026	0.00
-12,381	EUR	Nokian Renkaat Oyj	-89,201.09	EONIA-1D	05/01/2026	0.00
-926	EUR	Oesterreichische Post AG	-32,868.69	EONIA-1D	05/01/2026	0.00
-26,245	EUR	Outokumpu Oyj	-107,847.18	EONIA-1D	05/01/2026	0.00
706	EUR	Palfinger AG	29,657.45	EONIA-1D	05/01/2026	0.00
576	EUR	Porr AG	19,059.77	EONIA-1D	05/01/2026	0.00
-2,084	EUR	Remy Cointreau SA	-105,933.24	EONIA-1D	05/01/2026	0.00
-1,836	EUR	Siltronic AG Reg	-87,682.55	EONIA-1D	05/01/2026	0.00
1,314	EUR	Sligro Food Group NV	22,233.44	EONIA-1D	05/01/2026	0.00
201	EUR	Strabag SE	19,033.37	EONIA-1D	05/01/2026	0.00
1,010	EUR	Telekom Austria AG	11,436.54	EONIA-1D	05/01/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,113	EUR	Traton SE Bearer	-100,524.90	EONIA-1D	05/01/2026	0.00
5,082	EUR	UNIQA Insurance Group AG	68,577.02	EONIA-1D	05/01/2026	0.00
			<u>-907,509.14</u>			<u>0.00</u>
9,976	GBP	AJ Bell Plc Reg	69,844.08	SONIA-1D	05/01/2026	0.00
6,248	GBP	Alfa Fin Software Hgs Plc Reg	19,218.06	SONIA-1D	05/01/2026	0.00
-11,269	GBP	Auction Tec Group Plc	-70,327.64	SONIA-1D	05/01/2026	0.00
23,760	GBP	Currys Plc	39,617.70	SONIA-1D	05/01/2026	0.00
-24,008	GBP	Domino's Pizza Group Plc	-84,667.51	SONIA-1D	05/01/2026	0.00
-4,043	GBP	Draper Esprit PLC Reg	-17,703.65	SONIA-1D	05/01/2026	0.00
13,933	GBP	Drax Group Plc	132,290.95	SONIA-1D	05/01/2026	0.00
3,163	GBP	EasyJet Plc	23,063.56	SONIA-1D	05/01/2026	0.00
-5,405	GBP	Fevertree Drinks Plc	-69,166.35	SONIA-1D	05/01/2026	0.00
23,662	GBP	FirstGroup Plc	74,758.92	SONIA-1D	05/01/2026	0.00
1,906	GBP	Galliford Try Holdings PLC	10,954.87	SONIA-1D	05/01/2026	0.00
8,342	GBP	Gamma Communications PLC Reg	130,066.28	SONIA-1D	05/01/2026	0.00
3,355	GBP	Hill & Smith Plc Reg	82,372.60	SONIA-1D	05/01/2026	0.00
1,098	GBP	IG Group Holdings Plc	16,006.49	SONIA-1D	05/01/2026	0.00
-2,963	GBP	Intermediate Capital Group Plc	-78,269.21	SONIA-1D	05/01/2026	0.00
29,305	GBP	Intl Consolidated Air Gr SA	136,994.46	SONIA-1D	05/01/2026	0.00
688	GBP	Jet2 Plc Reg	17,391.50	SONIA-1D	05/01/2026	0.00
604	GBP	Keller Group Plc	12,098.64	SONIA-1D	05/01/2026	0.00
-16,039	GBP	Melrose Industries Plc	-116,643.48	SONIA-1D	05/01/2026	0.00
8,564	GBP	Mitchells & Butlers Plc	33,616.58	SONIA-1D	05/01/2026	0.00
16,107	GBP	Mitie Group Plc	31,204.44	SONIA-1D	05/01/2026	0.00
-6,186	GBP	Mondi Plc	-100,815.34	SONIA-1D	05/01/2026	0.00
398	GBP	MP Evans Group Plc	6,161.89	SONIA-1D	05/01/2026	0.00
-24,146	GBP	NCC Group Plc Reg	-47,969.53	SONIA-1D	05/01/2026	0.00
231	GBP	Next Plc	39,371.74	SONIA-1D	05/01/2026	0.00
-32,120	GBP	Ocado Group PLC	-99,853.27	SONIA-1D	05/01/2026	0.00
-33,304	GBP	Oxford Nanopore Tech Inc	-62,467.21	SONIA-1D	05/01/2026	0.00
-7,186	GBP	Standard Chartered Plc	-118,835.65	SONIA-1D	05/01/2026	0.00
32,830	GBP	TP Icap Group Plc	122,571.54	SONIA-1D	05/01/2026	0.00
9,680	GBP	Wickes Group PLC	29,774.47	SONIA-1D	05/01/2026	0.00
8,594	GBP	XPS Pensions Group PLC	45,155.74	SONIA-1D	05/01/2026	0.00
-15,711	GBP	Yellow Cake PLC Reg	-113,332.50	SONIA-1D	05/01/2026	0.00
			<u>92,483.17</u>			<u>0.00</u>
134,000	HKD	Sound Global Ltd	0.00	HONIX-1D	06/01/2026	0.00
			<u>0.00</u>			<u>0.00</u>
1,400	JPY	Advantest Corp	103,235.41	MUTSC-1D	04/08/2026	0.00
1,000	JPY	Aica Kogyo Co Ltd	24,900.52	MUTSC-1D	04/08/2026	0.00
600	JPY	ANA Holdings Inc Reg	11,720.13	MUTSC-1D	04/08/2026	0.00
1,100	JPY	Anritsu Corporation Reg	14,220.56	MUTSC-1D	04/08/2026	0.00
1,900	JPY	Arclands Corp	23,247.86	MUTSC-1D	04/08/2026	0.00
5,900	JPY	ARE Holdings Inc Reg	73,701.52	MUTSC-1D	04/08/2026	0.00
900	JPY	Asics Corp	22,921.21	MUTSC-1D	04/08/2026	0.00
-1,300	JPY	Awa Bank Ltd	-25,847.95	MUTSC-1D	04/08/2026	0.00
200	JPY	Belc Co Ltd	10,270.25	MUTSC-1D	04/08/2026	0.00
5,000	JPY	Bellsystem24 Holdings Inc	44,430.61	MUTSC-1D	04/08/2026	0.00
500	JPY	Chugai Pharmaceutical Co Ltd	26,038.96	MUTSC-1D	04/08/2026	0.00
1,100	JPY	Daifuku Co Ltd	28,334.55	MUTSC-1D	04/08/2026	0.00
4,400	JPY	DCM Holdings Co Ltd	40,591.03	MUTSC-1D	04/08/2026	0.00
3,700	JPY	Denka Co Ltd	50,700.72	MUTSC-1D	04/08/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-2,973	JPY	Digital Garage Inc Reg	-97,217.38	MUTSC-1D	04/08/2026	0.00
-5,200	JPY	DMG Mori Co Ltd	-119,442.20	MUTSC-1D	04/08/2026	0.00
400	JPY	DTS Corp	14,311.91	MUTSC-1D	04/08/2026	0.00
3,000	JPY	Elecom Co Ltd	37,579.16	MUTSC-1D	04/08/2026	0.00
1,800	JPY	FCC Co Ltd	34,792.90	MUTSC-1D	04/08/2026	0.00
2,000	JPY	Fuji Seal Intl Inc	38,603.41	MUTSC-1D	04/08/2026	0.00
500	JPY	GMO Internet Group Inc Reg	12,481.40	MUTSC-1D	04/08/2026	0.00
-1,600	JPY	GNI Group Ltd Reg	-38,035.92	MUTSC-1D	04/08/2026	0.00
300	JPY	Hanwa Co Ltd Reg	11,294.51	MUTSC-1D	04/08/2026	0.00
2,600	JPY	Heiwa Real Estate Co Ltd	39,406.21	MUTSC-1D	04/08/2026	0.00
600	JPY	Heiwado Co Ltd	11,751.27	MUTSC-1D	04/08/2026	0.00
-800	JPY	Hibiya Engineering Ltd	-20,540.50	MUTSC-1D	04/08/2026	0.00
-2,600	JPY	Ibiden Co Ltd Reg	-114,206.03	MUTSC-1D	04/08/2026	0.00
2,200	JPY	JAC Recruitment Co Ltd	15,423.37	MUTSC-1D	04/08/2026	0.00
600	JPY	Japan Airlines Co Ltd	12,214.26	MUTSC-1D	04/08/2026	0.00
500	JPY	Jins Holdings Inc	29,551.20	MUTSC-1D	04/08/2026	0.00
-2,300	JPY	Kadokawa Corp	-63,717.78	MUTSC-1D	04/08/2026	0.00
1,700	JPY	Kanamoto Co Ltd	38,118.97	MUTSC-1D	04/08/2026	0.00
3,500	JPY	Kanematsu Corp	66,478.08	MUTSC-1D	04/08/2026	0.00
1,200	JPY	Kissei Pharmaceutical Co Ltd	33,509.81	MUTSC-1D	04/08/2026	0.00
800	JPY	Kohnan Shoji Co Ltd	21,592.44	MUTSC-1D	04/08/2026	0.00
-1,700	JPY	Lifedrink Co Inc	-24,918.51	MUTSC-1D	04/08/2026	0.00
700	JPY	MatsukiyoCocokara Co	14,375.93	MUTSC-1D	04/08/2026	0.00
-5,200	JPY	Medley Inc	-114,439.95	MUTSC-1D	04/08/2026	0.00
500	JPY	Meidensha Corp	18,824.18	MUTSC-1D	04/08/2026	0.00
1,500	JPY	Metewater Co Ltd Reg	23,025.02	MUTSC-1D	04/08/2026	0.00
-1,300	JPY	Micronics Japan Co Ltd	-48,672.97	MUTSC-1D	04/08/2026	0.00
-2,700	JPY	Money Forward Inc Reg	-91,653.69	MUTSC-1D	04/08/2026	0.00
8,700	JPY	Murata Manufacturing Co Ltd	129,691.69	MUTSC-1D	04/08/2026	0.00
-3,300	JPY	Musashi Seimitsu Ind Co Ltd	-70,113.16	MUTSC-1D	04/08/2026	0.00
4,500	JPY	Nagase & Co Ltd	86,561.82	MUTSC-1D	04/08/2026	0.00
-1,700	JPY	Namura Shipbuilding Co Ltd	-37,001.28	MUTSC-1D	04/08/2026	0.00
-1,400	JPY	Nexon Co Ltd Reg	-28,194.75	MUTSC-1D	04/08/2026	0.00
2,200	JPY	Nippon Paper Industries Co Ltd	15,804.01	MUTSC-1D	04/08/2026	0.00
6,200	JPY	Nippon Parking Dev Co Ltd	11,327.73	MUTSC-1D	04/08/2026	0.00
10,900	JPY	Nippon Shokubai Co Ltd	124,015.37	MUTSC-1D	04/08/2026	0.00
-3,100	JPY	Nissan Shatai Co Ltd	-23,213.26	MUTSC-1D	04/08/2026	0.00
2,500	JPY	Nissha Co Ltd	23,357.21	MUTSC-1D	04/08/2026	0.00
-1,100	JPY	Nitori Hgs Co Ltd	-105,969.07	MUTSC-1D	04/08/2026	0.00
1,900	JPY	Nitto Kogyo Corp	40,959.90	MUTSC-1D	04/08/2026	0.00
8,800	JPY	Nok Corp	129,538.05	MUTSC-1D	04/08/2026	0.00
800	JPY	Noritake Co Ltd Reg	20,236.00	MUTSC-1D	04/08/2026	0.00
2,100	JPY	Ok Electric Industry Co Ltd	23,398.73	MUTSC-1D	04/08/2026	0.00
2,500	JPY	Open House Group Co Ltd Reg	112,754.77	MUTSC-1D	04/08/2026	0.00
-9,000	JPY	Osaka Soda Co Ltd	-111,927.75	MUTSC-1D	04/08/2026	0.00
6,100	JPY	Persol Holdings Co Ltd	11,883.80	MUTSC-1D	04/08/2026	0.00
400	JPY	Rinnai Corp Reg	9,907.61	MUTSC-1D	04/08/2026	0.00
-9,200	JPY	San-In Godo Bank Ltd (The)	-75,894.67	MUTSC-1D	04/08/2026	0.00
-1,500	JPY	Sanken Electric Co Ltd	-83,701.86	MUTSC-1D	04/08/2026	0.00
900	JPY	Sanki Engineering Co Ltd	25,225.79	MUTSC-1D	04/08/2026	0.00
800	JPY	Sankyu Inc	42,808.40	MUTSC-1D	04/08/2026	0.00
2,300	JPY	Santen Pharmaceutical Co Ltd	26,311.64	MUTSC-1D	04/08/2026	0.00
4,000	JPY	SBI Holdings Inc Reg	139,243.58	MUTSC-1D	04/08/2026	0.00
9,800	JPY	Seiko Epson Corp Reg	129,744.29	MUTSC-1D	04/08/2026	0.00
1,700	JPY	Seiren Co Ltd	27,389.18	MUTSC-1D	04/08/2026	0.00
7,000	JPY	Shionogi & Co Ltd	125,665.25	MUTSC-1D	04/08/2026	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-5,900	JPY	Shiseido Co Ltd	-105,080.80	MUTSC-1D	04/08/2026	0.00
2,300	JPY	SKY Perfect JSAT Hgs Inc Reg	23,016.71	MUTSC-1D	04/08/2026	0.00
1,700	JPY	Sumitomo Riko Co Ltd	19,624.21	MUTSC-1D	04/08/2026	0.00
-300	JPY	Sun Corp Reg	-11,668.22	MUTSC-1D	04/08/2026	0.00
15,900	JPY	Teijin Ltd	128,524.87	MUTSC-1D	04/08/2026	0.00
-2,000	JPY	Toho Hgs Co Ltd	-64,500.50	MUTSC-1D	04/08/2026	0.00
1,500	JPY	Tokyu Construction Co Ltd	10,972.70	MUTSC-1D	04/08/2026	0.00
2,200	JPY	Towa Pharmaceutical Co Ltd Reg	45,539.29	MUTSC-1D	04/08/2026	0.00
-8,400	JPY	Toyo Construction Co Ltd	-83,305.31	MUTSC-1D	04/08/2026	0.00
8,300	JPY	Toyota Boshoku Corp	112,987.31	MUTSC-1D	04/08/2026	0.00
900	JPY	Transcosmos Inc	21,800.06	MUTSC-1D	04/08/2026	0.00
1,200	JPY	USS Co Ltd	13,192.15	MUTSC-1D	04/08/2026	0.00
1,900	JPY	World Co Ltd	33,846.16	MUTSC-1D	04/08/2026	0.00
			<u>1,053,712.13</u>			<u>0.00</u>
-634	KRW	HD Hyundai Mipo Co Ltd	-98,784.21	SOFR-1D	26/03/2027	-9,922.13
-236	KRW	LG Chem Ltd	-36,858.54	SOFR-1D	26/03/2027	-3,130.92
			<u>-135,642.75</u>			<u>-13,053.05</u>
-2,489	NOK	SalMar ASA	-107,385.26	NIBOR-1W	02/07/2026	0.00
			<u>-107,385.26</u>			<u>0.00</u>
2,930	NZD	Ebos Gr Ltd	68,378.08	NZOCR-1D	23/06/2027	0.00
			<u>68,378.08</u>			<u>0.00</u>
-2,124	SEK	Better Collective A/S Bearer Reg	-29,205.91	STIBO-1W	02/01/2026	0.00
-2,073	SEK	Boozt AB Reg	-17,252.80	STIBO-1W	02/01/2026	0.00
-16,007	SEK	Electrolux AB	-112,956.02	STIBO-1W	02/01/2026	0.00
-14,640	SEK	Hexatron Group AB	-38,157.59	STIBO-1W	02/01/2026	0.00
-13,211	SEK	Instalco AB	-33,670.95	STIBO-1W	02/01/2026	0.00
-2,288	SEK	Lindab Intl AB	-47,059.48	STIBO-1W	02/01/2026	0.00
-895	SEK	Sdipotech AB B Reg	-19,975.98	STIBO-1W	02/01/2026	0.00
			<u>-298,278.73</u>			<u>0.00</u>
304	USD	Accenture Plc	90,862.56	SOFR-1D	02/10/2025	0.00
182	USD	ADT Inc Reg	1,541.54	SOFR-1D	02/10/2025	0.00
278	USD	Agnico Eagle Mines Ltd	33,062.54	SOFR-1D	02/10/2025	0.00
-628	USD	Akamai Technologies Inc	-50,089.28	SOFR-1D	02/10/2025	0.00
-181	USD	Alaska Air Group Inc	-8,955.88	SOFR-1D	02/10/2025	0.00
175	USD	Alcon Inc Reg	15,449.00	SOFR-1D	02/10/2025	0.00
32	USD	Allstate Corp	6,441.92	SOFR-1D	02/10/2025	0.00
-1,939	USD	Amcor Plc Reg	-17,819.41	SOFR-1D	02/10/2025	0.00
123	USD	Ameriprise Financial Inc Reg	65,648.79	SOFR-1D	02/10/2025	0.00
118	USD	Ametek Inc	21,353.28	SOFR-1D	02/10/2025	0.00
-73	USD	Analog Devices Inc	-17,375.46	SOFR-1D	02/10/2025	0.00
-89	USD	API Group Corp	-4,543.45	SOFR-1D	02/10/2025	0.00
295	USD	Apollo Global Management Inc	41,851.65	SOFR-1D	02/10/2025	0.00
-48	USD	Arthur J Gallagher & Co Reg	-15,365.76	SOFR-1D	02/10/2025	0.00
166	USD	Atlassian Corp	33,712.94	SOFR-1D	02/10/2025	0.00
140	USD	Atmos Energy Corp	21,575.40	SOFR-1D	02/10/2025	0.00
206	USD	Avery Dennison Corp	36,146.82	SOFR-1D	02/10/2025	0.00
2,962	USD	AXA Equitable Holdings Inc Reg	166,168.20	SOFR-1D	02/10/2025	0.00
-3,265	USD	Ball Corp	-183,133.85	SOFR-1D	02/10/2025	0.00
-26	USD	Bank of America Corp	-1,230.32	SOFR-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
113	USD	Bank of New York Mellon Corp	10,295.43	SOFR-1D	02/10/2025	0.00
259	USD	Becton Dickinson & Co	44,612.75	SOFR-1D	02/10/2025	0.00
20	USD	Best Buy Co Inc	1,342.60	SOFR-1D	02/10/2025	0.00
5	USD	BlackRock Inc	5,246.25	SOFR-1D	02/10/2025	0.00
-91	USD	Boot Barn Holdings Inc	-13,832.00	SOFR-1D	02/10/2025	0.00
46	USD	Broadridge Fin Solutions Inc	11,179.38	SOFR-1D	02/10/2025	0.00
-134	USD	Brookfield Corp	-8,287.90	SOFR-1D	02/10/2025	0.00
36	USD	Cadence Design Systems Inc	11,093.40	SOFR-1D	02/10/2025	0.00
1,187	USD	Campbells Co	36,369.68	SOFR-1D	02/10/2025	0.00
15	USD	Capital One Fin Corp	3,191.40	SOFR-1D	02/10/2025	0.00
-364	USD	Casey's General Stores Inc Reg	-185,738.28	SOFR-1D	02/10/2025	0.00
-1,050	USD	CBRE Group Inc A	-147,126.00	SOFR-1D	02/10/2025	0.00
313	USD	Charles Schwab Corp	28,558.12	SOFR-1D	02/10/2025	0.00
83	USD	Check Point Software Tec Ltd	18,363.75	SOFR-1D	02/10/2025	0.00
289	USD	Cintas Corp	64,409.43	SOFR-1D	02/10/2025	0.00
-99	USD	Citigroup Inc	-8,426.88	SOFR-1D	02/10/2025	0.00
-268	USD	Citizens Financial Group Inc	-11,993.00	SOFR-1D	02/10/2025	0.00
172	USD	Coca-Cola Co	12,169.00	SOFR-1D	02/10/2025	0.00
513	USD	Cognizant Tec Solutions Corp	40,029.39	SOFR-1D	02/10/2025	0.00
4,458	USD	Conagra Brands Inc	91,255.26	SOFR-1D	02/10/2025	0.00
-1,055	USD	Confluent Inc	-26,301.15	SOFR-1D	02/10/2025	0.00
665	USD	Cooper Companies Inc (The)	47,321.40	SOFR-1D	02/10/2025	0.00
-230	USD	Corteva Inc Reg	-17,141.90	SOFR-1D	02/10/2025	0.00
1,273	USD	CRH Plc	116,861.40	SOFR-1D	02/10/2025	0.00
-310	USD	Crown Holdings Inc	-31,923.80	SOFR-1D	02/10/2025	0.00
-29	USD	CSX Corp	-946.27	SOFR-1D	02/10/2025	0.00
-23	USD	Cyber-Ark Software Ltd	-9,358.24	SOFR-1D	02/10/2025	0.00
-7	USD	Darden Restaurants Inc	-1,525.79	SOFR-1D	02/10/2025	0.00
199	USD	Dayforce Inc Reg	11,022.61	SOFR-1D	02/10/2025	0.00
33	USD	Deere and Co	16,780.17	SOFR-1D	02/10/2025	0.00
171	USD	Dover Corp	31,332.33	SOFR-1D	02/10/2025	0.00
-525	USD	Dr Horton Inc	-67,683.00	SOFR-1D	02/10/2025	0.00
159	USD	Dropbox Inc A Reg	4,547.40	SOFR-1D	02/10/2025	0.00
65	USD	Eaton Corp Plc	23,204.35	SOFR-1D	02/10/2025	0.00
360	USD	EBay Inc	26,805.60	SOFR-1D	02/10/2025	0.00
-51	USD	Ecolab Inc	-13,741.44	SOFR-1D	02/10/2025	0.00
-22	USD	EMCOR Group Inc	-11,767.58	SOFR-1D	02/10/2025	0.00
-16,140	USD	Energy Fuels Inc Reg	-92,805.00	FEDEF-1D	04/01/2027	0.00
-340	USD	EOG Resources Inc	-40,667.40	SOFR-1D	02/10/2025	0.00
261	USD	Equifax Inc	67,695.57	SOFR-1D	02/10/2025	0.00
354	USD	Etsy Inc	17,756.64	SOFR-1D	02/10/2025	0.00
-63	USD	Evercore Inc A Reg	-17,011.26	SOFR-1D	02/10/2025	0.00
144	USD	Expedia Group Inc	24,289.92	SOFR-1D	02/10/2025	0.00
-51	USD	Expeditors Intl of Washington Inc	-5,826.75	SOFR-1D	02/10/2025	0.00
504	USD	Exxon Mobil Corp	54,331.20	SOFR-1D	02/10/2025	0.00
-203	USD	F5 Networks Inc	-59,746.96	SOFR-1D	02/10/2025	0.00
-72	USD	Fabrinet Bearer	-21,216.96	SOFR-1D	02/10/2025	0.00
-1,608	USD	Ferguson Enterprises Inc	-350,142.00	SOFR-1D	02/10/2025	0.00
-21	USD	Ferrari NV Reg	-10,305.54	SOFR-1D	02/10/2025	0.00
-47	USD	Fifth Third Bancorp	-1,933.11	SOFR-1D	02/10/2025	0.00
-144	USD	Fiserv Inc	-24,827.04	SOFR-1D	02/10/2025	0.00
413	USD	Flex Ltd	20,616.96	SOFR-1D	02/10/2025	0.00
-252	USD	Floor & Decor Holdings Inc A Reg	-19,141.92	SOFR-1D	02/10/2025	0.00
89	USD	Fortinet Inc	9,409.08	SOFR-1D	02/10/2025	0.00
486	USD	Franco Nevada Corporation Reg	79,665.12	SOFR-1D	02/10/2025	0.00
-1,239	USD	Franklin Resources Inc Reg	-29,550.15	SOFR-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,064	USD	Freeport McMoRan Inc	-46,124.40	SOFR-1D	02/10/2025	0.00
1,126	USD	Gen Digital Inc Reg	33,104.40	SOFR-1D	02/10/2025	0.00
-180	USD	General Mills Inc	-9,325.80	SOFR-1D	02/10/2025	0.00
512	USD	Gitlab Inc	23,096.32	SOFR-1D	02/10/2025	0.00
-108	USD	Goldman Sachs Group Inc	-76,437.00	SOFR-1D	02/10/2025	0.00
9,856	USD	Grab Holdings Ltd	49,575.68	SOFR-1D	02/10/2025	0.00
16	USD	Graco Inc	1,375.52	SOFR-1D	02/10/2025	0.00
-154	USD	Halozyme Therapeutics Inc	-8,011.08	SOFR-1D	02/10/2025	0.00
88	USD	HCA Healthcare Inc	33,712.80	SOFR-1D	02/10/2025	0.00
-125	USD	Heico Corp	-41,000.00	SOFR-1D	02/10/2025	0.00
-138	USD	Heico Corp A	-35,707.50	SOFR-1D	02/10/2025	0.00
245	USD	Henry Schein Inc	17,897.25	SOFR-1D	02/10/2025	0.00
-64	USD	Hilton Worldwide Holdings Inc Reg	-17,045.76	SOFR-1D	02/10/2025	0.00
-53	USD	Home Depot Inc	-19,431.92	SOFR-1D	02/10/2025	0.00
1	USD	Howmet Aerospace Inc Reg	186.13	SOFR-1D	02/10/2025	0.00
1,030	USD	HP Inc	25,193.80	SOFR-1D	02/10/2025	0.00
-1,541	USD	Huntington Bancshares Inc Reg	-25,827.16	SOFR-1D	02/10/2025	0.00
-70	USD	Hyatt Hotels Corp A Reg	-9,775.50	SOFR-1D	02/10/2025	0.00
398	USD	Idex Corp	69,876.86	SOFR-1D	02/10/2025	0.00
39	USD	IDEXX Laboratories Inc	20,917.26	SOFR-1D	02/10/2025	0.00
47	USD	Illinois Tool Works Inc	11,620.75	SOFR-1D	02/10/2025	0.00
73	USD	Insulet Corp	22,935.14	SOFR-1D	02/10/2025	0.00
-53	USD	Intercontinental Exchang Inc	-9,723.91	SOFR-1D	02/10/2025	0.00
880	USD	Intl Flavors & Fragrances Inc	64,724.00	SOFR-1D	02/10/2025	0.00
-21	USD	Intuit Inc	-16,540.23	SOFR-1D	02/10/2025	0.00
187	USD	JB Hunt Transport Services Inc	26,853.20	SOFR-1D	02/10/2025	0.00
4,167	USD	JetBlue Airways Corp Reg	17,626.41	SOFR-1D	02/10/2025	0.00
-97	USD	JPMorgan Chase & Co	-28,121.27	SOFR-1D	02/10/2025	0.00
-2,300	USD	Karman Holdings Inc	-115,851.00	FEDEF-1D	04/01/2027	0.00
-1,239	USD	KeyCorp	-21,583.38	SOFR-1D	02/10/2025	0.00
74	USD	Knight Swift Transport Hgs Inc Reg A	3,273.02	SOFR-1D	02/10/2025	0.00
-112	USD	Lennar Corp A	-12,388.32	SOFR-1D	02/10/2025	0.00
53	USD	Linde Plc	24,871.31	SOFR-1D	02/10/2025	0.00
-10,568	USD	Liongate Studios Corp	-61,400.08	FEDEF-1D	04/01/2027	0.00
457	USD	Lowe's Companies Inc	101,394.59	SOFR-1D	02/10/2025	0.00
-8,000	USD	Lucid Group Inc	-16,880.00	FEDEF-1D	04/01/2027	0.00
-1,477	USD	Lyft Inc Reg A	-23,277.52	SOFR-1D	02/10/2025	0.00
-2,400	USD	Manchester United Plc	-42,744.00	FEDEF-1D	04/01/2027	0.00
57	USD	Manhattan Associates Inc	11,255.79	SOFR-1D	02/10/2025	0.00
45	USD	Marriott Intl Inc A	12,294.45	SOFR-1D	02/10/2025	0.00
66	USD	Marsh & McLennan Cos Inc	14,430.24	SOFR-1D	02/10/2025	0.00
71	USD	Martin Marietta Materials Inc	38,976.16	SOFR-1D	02/10/2025	0.00
-906	USD	Masco Corp	-58,310.16	SOFR-1D	02/10/2025	0.00
22	USD	Mastercard Inc A	12,362.68	SOFR-1D	02/10/2025	0.00
-257	USD	Match Group Inc Reg	-7,938.73	SOFR-1D	02/10/2025	0.00
-178	USD	Microsoft Corp	-88,538.98	SOFR-1D	02/10/2025	0.00
238	USD	Middleby Corp	34,272.00	SOFR-1D	02/10/2025	0.00
-355	USD	Mondelez Intl Inc	-23,941.20	SOFR-1D	02/10/2025	0.00
-90	USD	MongoDB Inc A Reg	-18,899.10	SOFR-1D	02/10/2025	0.00
-222	USD	Moody's Corp	-111,352.98	SOFR-1D	02/10/2025	0.00
45	USD	Motorola Solutions Inc	18,920.70	SOFR-1D	02/10/2025	0.00
-33	USD	MSCI Daily TR Gross North Amer	-982,925.70	SOFR-1D	08/04/2026	0.00
-48	USD	MSCI Inc	-27,683.52	SOFR-1D	02/10/2025	0.00
-1,000	USD	Nasdaq Inc	-89,420.00	SOFR-1D	02/10/2025	0.00
-25	USD	NetFlix Inc	-33,478.25	SOFR-1D	02/10/2025	0.00
-5,240	USD	New Gold Inc	-25,938.00	SOFR-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,395	USD	News Corp A	-100,899.40	SOFR-1D	02/10/2025	0.00
-580	USD	NiSource Inc Reg	-23,397.20	SOFR-1D	02/10/2025	0.00
94	USD	Nordson Corp	20,150.78	SOFR-1D	02/10/2025	0.00
-70	USD	Norfolk Southern Corp	-17,917.90	SOFR-1D	02/10/2025	0.00
-1,121	USD	Northern Trust Corp	-142,131.59	SOFR-1D	02/10/2025	0.00
-142	USD	Nvent Electric PLC Reg	-10,401.50	SOFR-1D	02/10/2025	0.00
-86	USD	NXP Semiconductor NV	-18,790.14	SOFR-1D	02/10/2025	0.00
23	USD	Omnicom Group Inc	1,654.62	SOFR-1D	02/10/2025	0.00
303	USD	On Holding AG Partizsch	15,771.15	SOFR-1D	02/10/2025	0.00
-5,250	USD	Pan American Silver Corp Reg	-149,100.00	SOFR-1D	02/10/2025	0.00
-94	USD	Parker Hannifin Corp	-65,656.18	SOFR-1D	02/10/2025	0.00
146	USD	PayPal Holdings Inc	10,850.72	SOFR-1D	02/10/2025	0.00
109	USD	Pentair Plc	11,189.94	SOFR-1D	02/10/2025	0.00
-598	USD	Pepsico Inc	-78,959.92	SOFR-1D	02/10/2025	0.00
787	USD	Pfizer Inc	19,076.88	SOFR-1D	02/10/2025	0.00
-220	USD	Planet Fitness Inc A Reg	-23,991.00	SOFR-1D	02/10/2025	0.00
200	USD	PNC Financial Serv Group	37,284.00	SOFR-1D	02/10/2025	0.00
531	USD	Pool Corp	154,775.88	SOFR-1D	02/10/2025	0.00
-389	USD	PPG Industries Inc	-44,248.75	SOFR-1D	02/10/2025	0.00
-73	USD	PulteGroup Inc	-7,698.58	SOFR-1D	02/10/2025	0.00
52	USD	Qorvo Inc Reg	4,415.32	SOFR-1D	02/10/2025	0.00
-6	USD	Raymond James Financial Inc	-920.22	SOFR-1D	02/10/2025	0.00
-377	USD	Regions Financial Corp	-8,867.04	SOFR-1D	02/10/2025	0.00
193	USD	Republic Services Inc	47,595.73	SOFR-1D	02/10/2025	0.00
98	USD	Resmed Inc	25,284.00	SOFR-1D	02/10/2025	0.00
-1,003	USD	Revvity Inc	-97,010.16	SOFR-1D	02/10/2025	0.00
-90	USD	Rockwell Automation	-29,895.30	SOFR-1D	02/10/2025	0.00
95	USD	Roper Technologies Inc	53,849.80	SOFR-1D	02/10/2025	0.00
-121	USD	S&P Global Inc	-63,802.09	SOFR-1D	02/10/2025	0.00
-3,300	USD	Sable Offshore Corp	-72,534.00	FEDEF-1D	04/01/2027	0.00
1,487	USD	Schlumberger NV	50,260.60	SOFR-1D	02/10/2025	0.00
3	USD	ServiceNow Inc Reg	3,084.24	SOFR-1D	02/10/2025	0.00
752	USD	Sherwin Williams Co	258,206.72	SOFR-1D	02/10/2025	0.00
-71	USD	Shopify Inc A Sub Reg	-8,185.59	SOFR-1D	02/10/2025	0.00
-467	USD	Skyworks Solutions Inc	-34,800.84	SOFR-1D	02/10/2025	0.00
69	USD	Snap-On Inc	21,471.42	SOFR-1D	02/10/2025	0.00
-4,824	USD	SoFi Technologies	-87,845.04	SOFR-1D	02/10/2025	0.00
-274	USD	Southern Copper Corp Reg	-27,720.58	SOFR-1D	02/10/2025	0.00
22	USD	SS&C Technologies Holdings Inc Reg	1,821.60	SOFR-1D	02/10/2025	0.00
157	USD	Stanley Black & Decker Inc	10,636.75	SOFR-1D	02/10/2025	0.00
-809	USD	State Street Corp	-86,029.06	SOFR-1D	02/10/2025	0.00
466	USD	Steris Plc Reg	111,942.52	SOFR-1D	02/10/2025	0.00
15	USD	Synopsys Inc	7,690.20	SOFR-1D	02/10/2025	0.00
-786	USD	Sysco Corp	-59,531.64	SOFR-1D	02/10/2025	0.00
-101	USD	T Rowe Price Group Inc	-9,746.50	SOFR-1D	02/10/2025	0.00
-56	USD	Teledyne Technologies Inc	-28,689.36	SOFR-1D	02/10/2025	0.00
-1,395	USD	Textron Inc	-112,004.55	SOFR-1D	02/10/2025	0.00
69	USD	Thermo Fisher Scientific Inc	27,976.74	SOFR-1D	02/10/2025	0.00
-191	USD	Toast Inc	-8,459.39	SOFR-1D	02/10/2025	0.00
-363	USD	Toll Brothers Inc	-41,429.19	SOFR-1D	02/10/2025	0.00
-21	USD	Tractor Supply Co	-1,108.17	SOFR-1D	02/10/2025	0.00
-25	USD	Travelers Cies Inc	-6,688.50	SOFR-1D	02/10/2025	0.00
-45	USD	Tyler Technologies Inc	-26,677.80	SOFR-1D	02/10/2025	0.00
285	USD	Tyson Foods Inc Cl A	15,942.90	SOFR-1D	02/10/2025	0.00
475	USD	United Parcel Service Inc B	47,946.50	SOFR-1D	02/10/2025	0.00
27	USD	United Therapeutics Corp	7,758.45	SOFR-1D	02/10/2025	0.00

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,000	USD	Upstream Bio Inc	-10,980.00	FEDEF-1D	04/01/2027	0.00
2,390	USD	US Bancorp	108,147.50	SOFR-1D	02/10/2025	0.00
2	USD	US Foods Holding Corp Reg	154.02	SOFR-1D	02/10/2025	0.00
171	USD	Valero Energy Corp	22,985.82	SOFR-1D	02/10/2025	0.00
202	USD	Visa Inc A	71,720.10	SOFR-1D	02/10/2025	0.00
276	USD	Vulcan Materials Co	71,986.32	SOFR-1D	02/10/2025	0.00
279	USD	Waste Connections Inc Reg	52,094.88	SOFR-1D	02/10/2025	0.00
280	USD	Waste Management Inc	64,069.60	SOFR-1D	02/10/2025	0.00
-8,100	USD	WEBTOON Entertainment Inc	-73,548.00	FEDEF-1D	04/01/2027	0.00
-147	USD	Wells Fargo & Co	-11,777.64	SOFR-1D	02/10/2025	0.00
-15	USD	Wesco Intl Inc	-2,778.00	SOFR-1D	02/10/2025	0.00
-8,800	USD	Westrock Coffee Co	-50,424.00	FEDEF-1D	04/01/2027	0.00
470	USD	Wheaton Precious Metals Corp Reg	42,206.00	SOFR-1D	02/10/2025	0.00
-1	USD	Woodward Inc Reg	-245.09	SOFR-1D	02/10/2025	0.00
44	USD	WW Grainger Inc	45,770.56	SOFR-1D	02/10/2025	0.00
-16	USD	Zebra Technologies Corp A	-4,933.76	SOFR-1D	02/10/2025	0.00
320	USD	Zoetis Inc A	49,904.00	SOFR-1D	02/10/2025	0.00
-22	USD	Zscaler Inc Reg	-6,906.68	SOFR-1D	02/10/2025	0.00
			<u>-1,639,840.58</u>			<u>0.00</u>
			<u>-3,221,889.74</u>			<u>-13,053.05</u>

### RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
<b>Counterpartie: UBS AG, London</b>						
-4,875.00	AUD	Austal Ltd	<u>-20,058.95</u>	1M-BBSW	30/04/2027	<u>383.29</u>
			<u>-20,058.95</u>			<u>383.29</u>
-5,900.00	CAD	Aecon Group Inc Reg	-88,930.17	1D-CORRA	18/03/2027	-4,407.89
-1,700.00	CAD	Canfor Corp Reg	-17,614.13	1D-CORRA	18/03/2027	62.28
			<u>-106,544.30</u>			<u>-4,345.61</u>
-624.00	CHF	Stadler Rail AG Reg	<u>-15,320.82</u>	1D-SARON	18/03/2027	<u>-35.01</u>
			<u>-15,320.82</u>			<u>-35.01</u>
-71.00	EUR	El. En. SpA	-927.26	1D-ESTR	18/03/2027	-35.82
-253.00	EUR	Energiekontor AG	-12,988.07	1D-ESTR	18/03/2027	-213.37
-3,201.00	EUR	Metsa Board Corp	-11,816.54	1D-ESTR	18/03/2027	-318.57
-2,983.00	EUR	Nokian Renkaat Oyj	-21,491.55	1D-ESTR	18/03/2027	-188.72
-1,526.00	EUR	SCHOTT Pharma AG & Co KgaA	-50,942.81	1D-ESTR	18/03/2027	626.45
			<u>-98,166.23</u>			<u>-130.03</u>
-1,970.00	GBP	Oxford Nanopore Tech Inc	<u>-3,695.06</u>	1D-SONIA	18/03/2027	<u>-496.63</u>
			<u>-3,695.06</u>			<u>-496.63</u>
-117,000.00	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	16/03/2026	0.00
-570,000.00	HKD	Damai Entertainment Hgs Ltd Reg	-69,707.01	1M-HIBOR	16/03/2026	2,178.34
-233,000.00	HKD	SJM Holdings Ltd Reg	-75,094.27	1M-HIBOR	16/03/2026	-3,098.92

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
			<u>-144,801.28</u>			<u>-920.58</u>
-400.00	JPY	GNI Group Ltd Reg	-9,508.98	1D-TONAR	18/03/2027	1,090.28
-500.00	JPY	Money Forward Inc Reg	-16,972.91	1D-TONAR	18/03/2027	-927.37
-4,000.00	JPY	Namura Shipbuilding Co Ltd	-87,061.84	1D-TONAR	18/03/2027	-11,239.14
-800.00	JPY	Sun Corp Reg	-31,115.26	1D-TONAR	18/03/2027	442.92
			<u>-144,658.99</u>			<u>-10,633.31</u>
-831.00	KRW	LS Electric Co Ltd	-183,479.70	1D-ON-OBFR	18/03/2027	-9,819.00
			<u>-183,479.70</u>			<u>-9,819.00</u>
-1,367.00	SEK	Better Collective A/S Bearer Reg	-18,796.83	1M-STIBOR	18/03/2027	358.44
-1,744.00	SEK	Surgical Science Sweden AB	-28,004.97	1M-STIBOR	18/03/2027	-914.60
			<u>-46,801.80</u>			<u>-556.16</u>
-54,700.00	SGD	Singapore Post Ltd	-26,193.82	1D-SORA	30/06/2027	-1,949.31
			<u>-26,193.82</u>			<u>-1,949.31</u>
-1,700.00	USD	ACV Auctions Inc	-27,574.00	1D-ON-OBFR	18/03/2027	-1,117.98
-16,700.00	USD	Agilon Health Inc	-38,410.00	1D-ON-OBFR	18/03/2027	-2,004.00
-1,400.00	USD	Agios Pharmaceuticals Inc	-46,564.00	1D-ON-OBFR	18/03/2027	2,840.67
-300.00	USD	Air Products and Chemicals Inc	-84,618.00	1D-ON-OBFR	18/03/2027	-489.00
-300.00	USD	American Water Works Co Inc	-41,733.00	1D-ON-OBFR	18/03/2027	408.00
-1,600.00	USD	Anterix Inc Reg	-41,040.00	1D-ON-OBFR	18/03/2027	3,626.81
-18,900.00	USD	Arbutus Biopharma Corp	-58,401.00	1D-ON-OBFR	18/03/2027	9,261.00
-3,000.00	USD	Astrana Health Inc	-74,640.00	1D-ON-OBFR	18/03/2027	180.00
-2,600.00	USD	Atlanta Braves Holdings Inc	-121,602.00	1D-ON-OBFR	18/03/2027	-9,828.00
-7,600.00	USD	Atlas Energy Solutions Inc	-101,612.00	1D-ON-OBFR	18/03/2027	10,132.75
-1,700.00	USD	Avidity Biosciences Inc	-48,280.00	1D-ON-OBFR	18/03/2027	2,226.97
-1,100.00	USD	Baldwin Insurance Group Inc	-47,091.00	1D-ON-OBFR	18/03/2027	-4,048.82
-9,000.00	USD	Bausch Lomb Corp	-117,090.00	1D-ON-OBFR	18/03/2027	-9,895.96
-5,000.00	USD	Bit Digital Inc	-10,950.00	1D-ON-OBFR	18/03/2027	1,177.44
-5,300.00	USD	Blend Labs Inc	-17,490.00	1D-ON-OBFR	18/03/2027	-583.00
-400.00	USD	Burlington Stores Inc	-93,056.00	1D-ON-OBFR	18/03/2027	1,316.00
-5,400.00	USD	Cannae Holdings Inc	-112,590.00	1D-ON-OBFR	18/03/2027	-5,022.00
-65,300.00	USD	Clear Channel Outdoor Hgs Inc	-76,401.00	1D-ON-OBFR	18/03/2027	-1,791.56
-14,700.00	USD	Cleveland-Cliffs Inc Reg	-111,720.00	1D-ON-OBFR	18/03/2027	-958.41
-1,200.00	USD	Columbia Sportswear Co	-73,296.00	1D-ON-OBFR	18/03/2027	441.10
-8,500.00	USD	Core Laboratories Inc	-97,920.00	1D-ON-OBFR	18/03/2027	5,597.52
-1,200.00	USD	CoStar Group Inc	-96,480.00	1D-ON-OBFR	18/03/2027	1,848.00
-6,200.00	USD	Custom Truck One Source Inc	-30,628.00	1D-ON-OBFR	18/03/2027	-1,011.90
-1,900.00	USD	Cytokinetics Inc	-62,776.00	1D-ON-OBFR	18/03/2027	783.69
-400.00	USD	Darling Ingredients Inc	-15,176.00	1D-ON-OBFR	18/03/2027	256.00
-4,700.00	USD	Delek US Holdings Inc	-99,546.00	1D-ON-OBFR	18/03/2027	4,465.00
-900.00	USD	Distribution Solutions Gr Inc	-24,723.00	1D-ON-OBFR	18/03/2027	-432.00
-2,100.00	USD	Dominion Energy Inc	-118,692.00	1D-ON-OBFR	18/03/2027	-4,882.28
-900.00	USD	Duke Energy Corp	-106,200.00	1D-ON-OBFR	18/03/2027	-3,020.01
-6,900.00	USD	Dynavax Technologies Corp	-68,448.00	1D-ON-OBFR	18/03/2027	1,725.00
-2,200.00	USD	Energy Fuels Inc Reg	-12,650.00	1D-ON-OBFR	18/03/2027	110.00
-17,700.00	USD	Equinox Gold Corp	-102,040.50	1D-ON-OBFR	18/03/2027	8,992.77
-6,400.00	USD	Evolus Inc	-58,944.00	1D-ON-OBFR	18/03/2027	4,800.00
-5,400.00	USD	First Advantage Corp	-89,694.00	1D-ON-OBFR	18/03/2027	6,804.00
-700.00	USD	First Solar Inc	-115,878.00	1D-ON-OBFR	18/03/2027	648.07

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued) as at 30th June 2025

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-6,700.00	USD	First Watch Restaurant Gr Inc	-107,468.00	1D-ON-OBFR	18/03/2027	-3,613.34
-900.00	USD	Freshpet Inc Reg	-61,164.00	1D-ON-OBFR	18/03/2027	3,877.34
-900.00	USD	FTAI Aviation Ltd	-103,536.00	1D-ON-OBFR	18/03/2027	8,118.00
-400.00	USD	Honeywell Intl Inc	-93,152.00	1D-ON-OBFR	18/03/2027	-3,516.00
-300.00	USD	Insmed Inc	-30,192.00	1D-ON-OBFR	18/03/2027	285.00
-700.00	USD	IPG Photonics Corp	-48,055.00	1D-ON-OBFR	18/03/2027	-385.00
-23,300.00	USD	JetBlue Airways Corp Reg	-98,559.00	1D-ON-OBFR	18/03/2027	6,709.28
-2,400.00	USD	Lemonade Inc Reg	-105,144.00	1D-ON-OBFR	18/03/2027	-4,416.00
-3,300.00	USD	LendingClub Corp	-39,699.00	1D-ON-OBFR	18/03/2027	-3,267.00
-2,500.00	USD	Lenz Therapeutics Inc	-73,275.00	1D-ON-OBFR	18/03/2027	-1,225.00
-6,972.00	USD	Lionsgate Studios Corp	-40,507.32	1D-ON-OBFR	18/03/2027	1,867.55
-41,800.00	USD	Lucid Group Inc	-88,198.00	1D-ON-OBFR	18/03/2027	3,770.80
-200.00	USD	Madrigal Pharmaceuticals Inc ADR	-60,528.00	1D-ON-OBFR	18/03/2027	-3,814.33
-7,800.00	USD	Metallus Inc	-120,198.00	1D-ON-OBFR	18/03/2027	-6,743.32
-63.00	USD	MSCI World Gross Index USD End of Day	-1,199,772.44	1D-ON-OBFR	18/03/2027	-27,522.37
-7,300.00	USD	Navient Corp Reg	-102,930.00	1D-ON-OBFR	18/03/2027	-5,840.00
-1,300.00	USD	NewAmsterdam Pharma Co NV	-23,543.00	1D-ON-OBFR	18/03/2027	278.07
-15,200.00	USD	NexGen Energy Ltd Reg	-105,488.00	1D-ON-OBFR	18/03/2027	760.00
-7,400.00	USD	NextNav Inc	-112,480.00	1D-ON-OBFR	18/03/2027	-5,402.00
-200.00	USD	Northrop Grumman Corp	-99,996.00	1D-ON-OBFR	18/03/2027	-528.70
-21,500.00	USD	Novagold Resources Inc Reg	-88,150.00	1D-ON-OBFR	18/03/2027	5,160.00
-800.00	USD	Nuvalent Inc	-61,040.00	1D-ON-OBFR	18/03/2027	-28.76
-30,800.00	USD	Opko Health Inc	-40,656.00	1D-ON-OBFR	18/03/2027	308.00
-2,600.00	USD	OrthoPediatrics Corp	-55,848.00	1D-ON-OBFR	18/03/2027	-962.00
-1,600.00	USD	Parsons Corp Reg	-114,832.00	1D-ON-OBFR	18/03/2027	-5,739.25
-1,100.00	USD	Perpetua Resources Corp	-13,359.50	1D-ON-OBFR	18/03/2027	940.50
-8,100.00	USD	Portillos Inc	-94,527.00	1D-ON-OBFR	18/03/2027	2,835.00
-12,200.00	USD	PowerFleet Inc	-52,582.00	1D-ON-OBFR	18/03/2027	5,038.21
-1,600.00	USD	Procept Biorobotics Corp	-92,160.00	1D-ON-OBFR	18/03/2027	4,480.00
-4,600.00	USD	Riskified Ltd	-22,954.00	1D-ON-OBFR	18/03/2027	-598.00
-5,600.00	USD	Roivant Sciences Ltd	-63,112.00	1D-ON-OBFR	18/03/2027	-537.74
-6,700.00	USD	RXO Inc	-105,324.00	1D-ON-OBFR	18/03/2027	-950.12
-1,200.00	USD	Sable Offshore Corp	-26,376.00	1D-ON-OBFR	18/03/2027	784.98
-200.00	USD	Saia Inc	-54,798.00	1D-ON-OBFR	18/03/2027	-1,676.00
-7,600.00	USD	Shenandoah Telecom Co	-103,816.00	1D-ON-OBFR	18/03/2027	4,677.68
-3,500.00	USD	Six Flags Entertainment Corp	-106,505.00	1D-ON-OBFR	18/03/2027	-2,948.56
-2,200.00	USD	Smurfit WestRock Plc	-94,930.00	1D-ON-OBFR	18/03/2027	220.00
-2,100.00	USD	SoundHound AI Inc	-22,533.00	1D-ON-OBFR	18/03/2027	-2,870.32
-2,700.00	USD	Sphere Entertainment Co	-112,860.00	1D-ON-OBFR	18/03/2027	-6,183.00
-1,100.00	USD	Starbucks Corp	-100,793.00	1D-ON-OBFR	18/03/2027	2,035.00
-6,900.00	USD	Sumitomo Mitsui Financial Group Inc ADR	-104,259.00	1D-ON-OBFR	18/03/2027	-345.00
-8,300.00	USD	Sweetgreen Inc	-123,504.00	1D-ON-OBFR	18/03/2027	-19,067.54
-1,900.00	USD	Trex Co Inc Reg	-103,322.00	1D-ON-OBFR	18/03/2027	1,731.80
-15,900.00	USD	Uranium Energy Corp	-108,120.00	1D-ON-OBFR	18/03/2027	-2,067.00
-24,300.00	USD	UWM Holdings Corp	-100,602.00	1D-ON-OBFR	18/03/2027	-972.00
-1,300.00	USD	Vera Therapeutics Inc	-30,628.00	1D-ON-OBFR	18/03/2027	-3,508.96
-800.00	USD	VSE Corp	-104,784.00	1D-ON-OBFR	18/03/2027	2,432.00
			<u>-7,260,212.76</u>			<u>-35,862.23</u>
			<u>-8,049,933.71</u>			<u>-64,364.58</u>
			<u>-11,271,823.45</u>			<u>-77,417.63</u>

## RAM (LUX) SYSTEMATIC FUNDS

### Notes to the financial statements (continued)

as at 30th June 2025

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

#### **Note 16 - Events**

##### Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 30th June 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".

The Board of Directors of the SICAV has decided that the following share classes will be converted on the Effective Date in accordance with the provisions of the Company's Articles of Association and prospectus:

- Share classes JP (CHF), PP (CHF), F (SEK), FP (USD), U (USD), U (CHF) and U (EUR) of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES;
- Share classes IP (EUR), BP (EUR) AND FP (EUR) of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

On the Effective Date, the Shares will be automatically converted into the following share classes (the 'New Shares'), based on the respective net asset values of the Shares and the New Shares on 16th May 2025. The aim of converting the Shares is to rationalise the share classes offered for subscription and increase their commercial appeal, while allowing shareholders to hold New Shares with the same characteristics as their previous Shares.

The Board of Directors of the SICAV has decided that the share class IH (EUR) (ISIN: LU1520762664) of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY will be liquidated on the Effective Date, 16th May 2025.

The Board of Directors of the SICAV has decided that the share class PI (USD) (ISIN : LU1307225638) of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME will be liquidated on the Effective Date 16th May 2025.

With the Effective Date of 19th May 2025 the Board of Directors of the SICAV has decided that the name of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES is changed to RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY LOW CARBON.

#### **Note 17 - Subsequent events**

There are no significant subsequent events.

## RAM (LUX) SYSTEMATIC FUNDS

### Additional information

as at 30th June 2025

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#### **1 - 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

as at 30th June 2025

## 2 - 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)
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)					
in absolute terms	123,970.68	0.00	0.00	4,167,093.19	335,601.63
as a percentage of net assets of the sub-funds	0.12%	0.00%	0.00%	2.34%	1.68%
<b>Concentration data</b>					
<b>10 largest collateral issuers for securities collateral received</b>					
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	750,448.64	461,116.71	479,599.17	10,828,807.04	1,402,275.65
second	UBS AG London	-	-	UBS AG London	-
gross volumes for open trades	34,370.82	-	-	34,260.00	-
<b>Top 10 counterparties of total return swaps separately</b>					
first	UBS AG London	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	UBS AG London	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-41,504.32	0.00	0.00	144,578.20	-13,053.05
second	-	-	-	Morgan Stanley & Co Intl Plc	UBS AG London
gross volume of outstanding transactions	-	-	-	0.00	-64,364.58
third	-	-	-	Merrill Lynch Intl	-
gross volume of outstanding transactions	-	-	-	-402,326.91	-
<b>Aggregate transaction data for TRS</b>					
<b>Type and quality of the collateral received</b>					
securities collateral	-	-	-	-	-
cash collateral	784,819.46	461,116.71	479,599.17	10,794,547.04	1,402,275.65
<b>Collateral classified according to their residual maturities</b>					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-	-
above 1 year	-	-	-	-	-
open maturity	784,819.46	461,116.71	479,599.17	10,794,547.04	1,402,275.65
<b>Currencies of the collateral received</b>	EUR, USD	USD	USD	EUR, USD	USD

# RAM (LUX) SYSTEMATIC FUNDS

## Additional information (continued)

as at 30th June 2025

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (en USD)
<b>TRS classified in accordance with the residual maturity</b> (absolute amounts)					
less than 1 day	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	44,319.42	-
from 1 month to 3 months	-	-	-	320,232.45	-
from 3 months to 1 year (= 365 days)	20,245.39	-	-	3,248,078.48	5,277.26
above 1 year	103,725.29	-	-	554,462.84	330,324.37
open maturity	-	-	-	-	-
<b>Country (countries) in which the counterparties are established</b>	GB	GB	GB	GB	GB
<b>Type of settlement and clearing</b>					
tri-party	-	-	-	-	-
central counterparty	-	-	-	-	-
bilateral	-41,504.32	0.00	0.00	-257,748.71	-77,417.63
<b>Data on reuse of collateral received</b>					
% foreseen in prospectus	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS
collateral received that is reused	-	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-	-
<b>Safekeeping of collateral received</b>	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	784,819.46	461,116.71	479,599.17	10,794,547.04	1,402,275.65
amounts of assets received as collateral					
<b>Return and cost components for TRS</b>					
<b>Return component of the sub-funds</b>	-	-	-	-	-
in absolute terms	0.00%	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-	-
<b>Cost component of the sub-funds</b>	-	-	-	-	-
<b>Return component of the capital management company</b>					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of the capital management company</b>	-	-	-	-	-
<b>Return component of third parties</b>					
in absolute terms	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Cost component of third parties</b>	-	-	-	-	-