



**Annual report including audited financial statements
as at 31st December 2023**

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

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RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV

Directors

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

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

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

Management Company of the SICAV

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

Board of Directors of the Management Company

Directors

Frank GOASGUEN
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

Sveva SEVERI
Director
Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta E. Cuccia, 1
20121 MILAN
(since 7th March 2023)

Managers of the Management Company

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

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

	<p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG</p>
	<p>Rodolphe de Tervarent Risk Manager RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG (since 7th June 2023)</p>
ESG Advisory Committee (environmental, social and governance criteria) of the SICAV's Board of Directors	<p>Nicolas JAMET Senior Quantitative Analyst, Executive Director RAM Active Investments SA, GENEVA</p> <p>Cyrille JOYE Head of Client Services, Executive Director RAM Active Investments SA, GENEVA</p> <p>Jens JANKE Head of Risk Management RAM Active Investments SA, GENEVA</p> <p>Inés PACHO TEJERO Compliance Officer RAM Active Investments (Europe) S.A.</p>
Investment Manager	<p>RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA</p>
Depositary, Domiciliation, Principal Paying Agent	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Central Administration	<p>UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1st July 2023)</p>

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Sub-delegated by BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG (until 30th June 2023)
Independent auditor	ERNST & YOUNG S.A. 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. 8, Rue du Rhône CH-1204 GENEVA
Payment Services in Switzerland	CACEIS BANK, Montrouge, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
Facilities Agent in Germany	RAM Active Investments (Europe) S.A. 51, Avenue John F. Kennedy L-1855 LUXEMBOURG
Paying and Information Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) SYSTEMATIC FUNDS

Additional information for investors in Germany, Austria and Switzerland

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

RAM Active Investments (Europe) S.A. acts as Facilities Agent. The Facilities Agent and the Central Administration's Subcontractor accept the redemption and conversion orders.

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

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

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

Representative and distributor in Switzerland:

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

Payment service in Switzerland:

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

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors

2023 Review

Global equity markets made good progress in 2023 despite the tightening of monetary policy, with fiscal stimuli and continued consumption contributing to strong resilience of US growth.

The topic of artificial intelligence dominated the equity market rally in the second half of the year, with technology companies active on the topic seeing strong growth in their revenues and profits over the past few quarters.

Overall, mega-caps dominated the rise in indices in developed markets, which generally penalised diversified active management, which underperformed the market.

In emerging markets, performance was much more distributed and the fundamental active mid and small cap selections performed well, as did the selection of the RAM (Lux) Systematic – Emerging Markets Equities fund. The Fund's Growth/Momentum picks performed particularly well over the year, after a 2022 that favoured Value stocks.

Market-neutral strategies were penalised by a continuation of the trend towards covering short positions on the market, which peaked at the end of the year, and ended 2023 with historically low levels of short exposure to securities on the market.

Outlook for 2024

Emerging markets and mid/small-cap segments of the market, in which our strategies are well positioned, are valued at attractive levels over the long term and should offer interesting investment opportunities in 2024.

Market-neutral strategies should be able to take advantage of the current high valuation dispersion in a favourable context given the very low presence of short positions in the market, which now protects against the risk of short covering.

Luxembourg, 8th March 2024

The Board of Directors

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

Independent auditor's report

To the shareholders of
RAM (LUX) Systematic Funds
14, Boulevard Royal
L2449 Luxembourg

Opinion

We have audited the financial statements of RAM (LUX) Systematic Funds (the “Fund”) and each of its sub-funds comprising the statement of assets and the statement of the securities portfolio and other net assets as at 31 December 2023 and the statement of transactions and other changes in net assets for the year ending on this date, and the notes to the financial statements, including a summary of the main accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial situation of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their transactions and changes in their net assets for the financial year ending on this date, in accordance with the legal and regulatory obligations relating to the drafting and presentation of financial statements in force in Luxembourg.

Basis of opinion

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

Other topic

The financial statements of RAM (LUX) Systematic Funds for the year ended on 31 December 2022 were audited by another statutory auditor who expressed an unmodified opinion on these financial statements on 31 March 2023.

Other information

The Board of Directors of the Fund shall be responsible for all other information. The other information refers to the information contained in the annual report but does not include the financial statements and our auditors’ report on these financial statements.

Independent auditor's report (continued)

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

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

Responsibilities of the Board of Directors of the SICAV and those responsible for corporate governance for the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, voluntary omissions, false statements or the circumvention of internal control;
- We obtain an understanding of the internal control elements relevant to the audit in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



Independent auditor's report (continued)

- We assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Board of Directors of the Fund, as well as the related information provided by the latter;
- We draw a conclusion as to the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, as to the existence or otherwise of material uncertainty related to events or situations likely to cast significant doubt on the ability of the Fund or one of its sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements regarding that uncertainty or, if that information is inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or situations could cause the Fund or any of its sub-funds (with the exception of the sub-fund for which the decision or intention to liquidate or close exists) to cease operating;
- With regard to the sub-fund for which the decision or intention to liquidate or close exists, we conclude on the appropriateness of the use by the Board of Directors of the Fund of the net asset base for the preparation of the financial statements of this sub-fund. We also assess the adequacy of information describing the financial reporting framework and the reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report;
- We evaluate the overall presentation, form and content of the financial statements, including the disclosures in the notes, and assess whether the financial statements represent the underlying transactions and events in a manner that gives a fair picture.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, le 28 March 2024

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	831,898,903.47
Option contracts at market value	550,568.13
Cash at banks	36,590,290.73
Liquid assets at brokers	68,003,563.75
Formation expenses, net	16,179.89
Receivable on swaps contracts	4,227,057.54
Receivable on issues of shares	428,949.63
Income receivable on portfolio	1,282,432.10
Interest receivable on swaps contracts	534,953.55
Bank interest receivable	75,607.28
Interest receivable on cash collateral	237.30
Unrealised gain on futures contracts	475,122.01
Unrealised gain on swaps contracts	123,172.17
Unrealised gain on forward foreign exchange contracts	1,787,779.52
Result on underlying of swaps contracts receivable	251,574.85
Other receivables	20,347.98
	<hr/>
Total assets	946,266,739.90

Liabilities

Bank overdrafts	578,661.66
Liquid liabilities at brokers	10,200,905.54
Payable on swaps contracts	9,543,897.43
Payable on redemptions of shares	12,586,181.31
Interest payable on swaps contracts	193,284.96
Bank interest payable	63,497.18
Unrealised loss on swaps contracts	387,639.91
Unrealised loss on forward foreign exchange contracts	268,401.05
Expenses payable	3,119,914.51
Result on underlying of swaps contracts payable	118,043.26
Other liabilities	568,283.60
	<hr/>
Total liabilities	37,628,710.41
	<hr/>
Net assets at the end of the year	908,638,029.49

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 2023 to 31st December 2023

Income

Dividends, net	26,674,329.42
Interest on bonds and other debt securities, net	173,988.60
Bank interest	3,319,006.97
Other commissions received	25,650.35
Other income	2,640,576.87
Total income	32,833,552.21

Expenses

Management fees	8,974,136.47
Performance fees	35.20
Depositary fees	486,220.82
Banking charges and other fees	504,966.42
Transaction fees	4,616,884.53
Central administration costs	1,878,538.43
Professional fees	74,312.22
Intermediation and platform fees	149,385.15
Other administration costs	4,240,534.88
Subscription duty ("taxe d'abonnement")	227,291.91
Other taxes	2,451.49
Bank interest paid	311,151.55
Other expenses	647,879.78
Total expenses	22,113,788.85

Net investment income	10,719,763.36
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Net realised gain/(loss)

- on securities portfolio	50,630,414.24
- on option contracts	-3,823,883.24
- on futures contracts	-1,448,649.46
- on swaps contracts	-17,530,251.05
- on forward foreign exchange contracts	6,439,083.92
- on foreign exchange	-1,558,660.19
Realised result	43,427,817.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	46,503,874.02
- on option contracts	-540,444.49
- on futures contracts	477,951.16
- on swaps contracts	-2,058,297.57
- on forward foreign exchange contracts	-7,233,147.00

Result of operations	80,577,753.70
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Dividends paid	-8,710.39
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Subscriptions	170,089,073.00
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Redemptions	-516,775,854.20
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Total changes in net assets	-266,117,737.89
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Total net assets at the beginning of the year	1,199,539,166.22
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Revaluation difference	-24,783,398.84
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Total net assets at the end of the year	908,638,029.49
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	92,681,002.52
Cash at banks	5,576,259.32
Liquid assets at brokers	7,847,732.98
Receivable on swaps contracts	343,997.94
Receivable on issues of shares	57,902.38
Income receivable on portfolio	21,669.70
Interest receivable on swaps contracts	21.67
Bank interest receivable	21,251.07
Unrealised gain on swaps contracts	123,172.17
Result on underlying of swaps contracts receivable	45,470.58
Total assets	106,718,480.33

Liabilities

Bank overdrafts	161.15
Liquid liabilities at brokers	161,701.97
Payable on swaps contracts	157,508.28
Payable on redemptions of shares	68,722.51
Interest payable on swaps contracts	71,328.99
Unrealised loss on forward foreign exchange contracts	10,284.49
Expenses payable	426,341.51
Total liabilities	896,048.90

Net assets at the end of the year **105,822,431.43**

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	59,797.057	EUR	518.92	31,029,988.30
BP	3.450	EUR	522.17	1,801.49
CH	2,342.681	CHF	442.91	1,116,126.28
DH	2,291.329	USD	576.17	1,195,223.99
H	57.000	EUR	478.13	27,253.17
F	40,121.070	EUR	479.50	19,238,192.09
FP	3,052.142	EUR	111.37	339,926.41
PH	47.279	CHF	420.91	21,406.01
U	654.653	EUR	120.64	78,978.51
X	13,119.920	EUR	118.42	1,553,684.07
XB	45,533.488	EUR	98.05	4,464,705.22
XN	38,303.848	EUR	117.02	4,482,287.98
PI	50,887.611	EUR	586.70	29,855,717.38
I	12,396.013	EUR	550.86	6,828,499.92
IP	820.515	EUR	572.81	469,997.15
IPH (SEK)	3.490	SEK	5,625.81	1,764.33
R	7,165.000	EUR	640.81	4,591,378.69
RAM	472.724	EUR	639.43	302,271.80
RAMCH	1,260.230	CHF	164.67	223,228.64
				105,822,431.43

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 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	3,787,280.99
Bank interest	563,353.67
Other commissions received	40.28
Other income	647,270.55
Total income	4,997,945.49
<u>Expenses</u>	
Management fees	1,474,224.06
Depositary fees	70,911.97
Banking charges and other fees	91,888.78
Transaction fees	602,507.35
Central administration costs	236,093.00
Professional fees	11,695.96
Intermediation and platform fees	25,370.13
Other administration costs	655,900.22
Subscription duty ("taxe d'abonnement")	42,371.04
Other taxes	500.00
Bank interest paid	26,348.94
Other expenses	51,581.36
Total expenses	3,289,392.81
Net investment income	1,708,552.68
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,528,489.80
- on swaps contracts	-75,376.59
- on forward foreign exchange contracts	-163,738.78
- on foreign exchange	201,068.95
Realised result	7,198,996.06
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	7,156,632.78
- on swaps contracts	45,695.76
- on forward foreign exchange contracts	217,845.91
Result of operations	14,619,170.51
Subscriptions	7,430,212.95
Redemptions	-117,846,934.85
Total changes in net assets	-95,797,551.39
Total net assets at the beginning of the year	201,619,982.82
Total net assets at the end of the year	105,822,431.43

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	328,278,043.08	201,619,982.82	105,822,431.43

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	EUR	585.92	474.38	518.92
BP	EUR	588.07	476.60	522.17
CH	CHF	511.38	413.17	442.91
DH	USD	621.34	516.59	576.17
H	EUR	542.56	438.17	478.13
F	EUR	546.84	440.54	479.50
FP	EUR	127.02	102.33	111.37
PH	CHF	490.89	394.61	420.91
U	EUR	135.13	109.85	120.64
UP	EUR	137.23	111.55	117.29
X	EUR	135.61	109.02	118.42
XB	EUR	113.18	90.63	98.05
XN	EUR	134.54	107.94	117.02
PI	EUR	652.74	532.39	586.70
I	EUR	615.32	500.87	550.86
IP	EUR	639.82	520.81	572.81
IPH (SEK)	SEK	6,315.05	5,116.30	5,625.81
IPH (USD)	USD	715.00	615.00	648.33
R	EUR	700.64	576.45	640.81
RAM	EUR	699.59	575.41	639.43
RAMCH	CHF	184.24	151.23	164.67

* Net asset value used for the final redemption.

* 02/08/2023

* 23/03/2023

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B	EUR	29.56	-19.04	9.39
BP	EUR	29.63	-18.96	9.56
CH	CHF	29.15	-19.20	7.20
DH	USD	30.39	-16.86	11.53
H	EUR	29.23	-19.24	9.12
F	EUR	28.90	-19.44	8.84
FP	EUR	28.92	-19.44	8.83
PH	CHF	28.52	-19.61	6.66
U	EUR	30.07	-18.71	9.82
X	EUR	28.65	-19.61	8.62
XB	EUR	-	-19.92	8.19
XN	EUR	28.39	-19.77	8.41
PI	EUR	30.52	-18.44	10.20
I	EUR	30.26	-18.60	9.98
IP	EUR	30.26	-18.60	9.98
IPH (SEK)	SEK	30.57	-18.98	9.96
R	EUR	31.67	-17.73	11.16
RAM	EUR	31.62	-17.75	11.13
RAMCH	CHF	31.22	-17.92	8.89

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 31st December 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	83,255.876	4,460.883	-27,919.702	59,797.057
BP	3.520	-	-0.070	3.450
CH	3,560.933	138.350	-1,356.602	2,342.681
DH	3,724.931	33.061	-1,466.663	2,291.329
H	57.000	-	-	57.000
F	66,755.538	1,143.034	-27,777.502	40,121.070
FP	3,422.510	-	-370.368	3,052.142
PH	112.988	11.275	-76.984	47.279
U	828.000	85.653	-259.000	654.653
UP	3,000.095	-	-3,000.095	-
X	12,318.798	2,684.242	-1,883.120	13,119.920
XB	45,872.434	7,319.545	-7,658.491	45,533.488
XN	38,411.784	6,274.774	-6,382.710	38,303.848
PI	112,056.746	-	-61,169.135	50,887.611
I	85,584.468	4,961.792	-78,150.247	12,396.013
IP	22,366.515	331.000	-21,877.000	820.515
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	0.006	-	-0.006	-
R	7,165.000	-	-	7,165.000
RAM	792.509	-	-319.785	472.724
RAMCH	1,099.118	395.340	-234.228	1,260.230

TER per share class as at 31.12.2023 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
B	2.08	2.08
BP	1.87	1.87
CH	2.10	2.10
DH	2.35	2.35
H	2.33	2.33
F	2.57	2.57
FP	2.58	2.58
PH	2.60	2.60
U	1.68	1.68
X	2.79	2.79
XB	3.19	3.19
XN	2.99	2.99
PI	1.32	1.32
I	1.49	1.49
IP	1.45	1.45
IPH (SEK)	1.39	1.39
R	0.48	0.48
RAM	0.49	0.49
RAMCH	0.54	0.54

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,062	Adecco Group SA Reg	174,931.12	180,325.64	0.17
CHF	559	Also Holding AG Reg	141,642.47	150,927.58	0.14
CHF	331,030	Aryzta Ltd	554,470.48	552,639.80	0.52
CHF	879	BKW AG Reg	146,109.17	141,355.65	0.13
CHF	2,299	Co Financière Richemont SA	292,990.94	286,248.40	0.27
CHF	1,665	DKSH Holding SA	99,260.54	104,594.82	0.10
CHF	709	Dormakaba Holding AG	331,650.05	346,246.33	0.33
CHF	3,504	Kuehne & Nagel Intl AG Reg	931,676.26	1,092,309.15	1.03
CHF	11	LEM Holding SA	23,170.27	24,552.40	0.02
CHF	7,146	Logitech Intl SA Reg	530,843.18	613,099.90	0.58
CHF	384	Lonza Group AG Reg	135,241.01	146,099.72	0.14
CHF	16,848	Novartis AG Reg	1,480,631.41	1,538,103.81	1.45
CHF	2,196	Roche Holding Ltd Pref	549,508.92	577,556.25	0.55
CHF	159	Schindler Holding Ltd Partizsch	35,052.38	35,968.26	0.03
CHF	195	Straumann Holding AG	24,038.60	28,443.13	0.03
CHF	1,921	Sulzer AG Reg	173,170.88	177,502.15	0.17
CHF	348	Swiss Re AG	36,126.81	35,397.27	0.03
CHF	424	Ypsomed Holding AG Partizsch	134,856.29	138,194.76	0.13
			5,795,370.78	6,169,565.02	5.82
DKK	12,936	Carlsberg AS B	1,706,804.32	1,469,497.72	1.39
DKK	10,293	Demant AS Reg	392,174.77	408,716.10	0.39
DKK	3,852	DSV A/S	558,503.51	612,598.46	0.58
DKK	723	Genmab A/S	214,807.48	209,013.16	0.20
DKK	176,743	H Lundbeck AS	814,358.69	776,737.33	0.73
DKK	15,615	Matas A/S	203,061.30	241,732.95	0.23
DKK	4,934	NKT A/S Reg	288,453.16	306,985.56	0.29
DKK	15,852	Novo Nordisk AS B	1,226,962.88	1,484,532.68	1.40
DKK	4,091	Novozymes AS B	194,692.73	203,661.29	0.19
DKK	2,255	Pandora A/S	270,461.54	282,299.00	0.27
DKK	1,918	Per Aarsleff Holding A/S B	74,846.16	82,978.65	0.08
DKK	347	Rockwool A/S B	86,288.80	91,982.34	0.09
DKK	1,104	Tryg A/S	21,726.08	21,755.99	0.02
			6,053,141.42	6,192,491.23	5.86
EUR	340,334	A2A SpA	641,221.26	632,680.91	0.60
EUR	3,235	Actividad Const y Servicios SA	110,023.32	129,917.60	0.12
EUR	920	Aena SME SA	135,005.73	150,972.00	0.14
EUR	9,094	Ageas NV	362,144.42	357,485.14	0.34
EUR	4,673	Amadeus IT Group SA A	296,765.75	303,184.24	0.29
EUR	6,015	Anheuser-Busch InBev SA	347,772.75	351,396.30	0.33
EUR	1,574	Arcadis NV	74,569.54	76,874.16	0.07
EUR	49,383	Arnoldo Mondadori Editore SpA	105,453.98	105,926.54	0.10
EUR	123	ASM Intl NV Reg	55,121.82	57,803.85	0.05
EUR	976	ASML Holding NV	572,552.41	665,339.20	0.63
EUR	11,302	Assicurazioni Generali SpA	212,750.50	215,924.71	0.20
EUR	1,120	Atoss Software AG	240,356.22	234,080.00	0.22
EUR	52,161	Atresmedia Corpo Medios Com SA	183,891.85	187,466.63	0.18
EUR	1,728	Barco NV Reg	42,537.40	28,598.40	0.03
EUR	4,743	Bayerische Motoren Werke AG Pref	413,490.10	426,632.85	0.40
EUR	5,267	Bayerische Motorenwerke AG	483,605.43	530,808.26	0.50
EUR	5,418	Bekaert SA	228,654.86	252,045.36	0.24
EUR	316	BioMerieux SA	28,564.62	31,789.60	0.03
EUR	1,085	Boiron SA	43,333.86	43,638.70	0.04
EUR	19,477	Bpost SA	96,166.76	90,840.73	0.09
EUR	2,679	Brembo SpA Reg	37,964.02	29,736.90	0.03
EUR	2,216	Brenntag AG	175,828.39	184,415.52	0.17
EUR	5,225	Bureau Veritas SA	115,827.00	119,495.75	0.11
EUR	17,812	Caixabank SA	67,344.56	66,367.51	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 - EUROPEAN EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	12,715	Cargotec Oyj B	555,933.59	670,080.50	0.63
EUR	52,789	Carrefour SA	905,945.43	874,449.79	0.83
EUR	10,864	Cie Automotive SA	275,820.93	279,422.08	0.26
EUR	2,043	Cie de Saint-Gobain SA	109,686.05	136,186.38	0.13
EUR	3,158	Cie des Alpes SA	44,859.66	44,590.96	0.04
EUR	38,978	Coface SA	462,449.58	461,499.52	0.44
EUR	23,376	Colruyt Group NV	919,606.14	953,740.80	0.90
EUR	639	Continental AG	47,107.68	49,151.88	0.05
EUR	866	Corp Acciona Energ Renov SLU	22,611.00	24,317.28	0.02
EUR	7,092	Credito Emiliano SpA Credem	48,970.97	57,019.68	0.05
EUR	14,858	Daimler Truck Holding AG	448,019.17	505,469.16	0.48
EUR	4,690	Danone	271,891.23	275,209.20	0.26
EUR	4,068	Dassault Systemes SA	168,219.32	179,947.98	0.17
EUR	25,093	De'Longhi SpA	692,575.52	765,838.36	0.72
EUR	51,437	Deutsche Telekom AG Reg	1,108,169.51	1,118,754.75	1.06
EUR	17,163	Deutz AG	94,860.31	82,382.40	0.08
EUR	1,191	Dr Ing hc F Porsche AG	103,577.10	95,160.90	0.09
EUR	3,871	Draegerwerk AG&Co KGaA Pref	202,295.31	200,517.80	0.19
EUR	15,602	E.ON SE Reg	188,420.34	189,564.30	0.18
EUR	5,933	Ebro Foods SA	95,998.66	92,080.16	0.09
EUR	574	Edenred SA	30,761.70	31,076.36	0.03
EUR	7,071	EDP-Energias de Portugal SA Reg	29,936.49	32,208.41	0.03
EUR	342	Eiffage SA	31,338.50	33,180.84	0.03
EUR	245	Einhell Germany AG Pref	51,357.75	40,425.00	0.04
EUR	48,186	ENAV SpA	147,845.06	165,567.10	0.16
EUR	2,269	Endesa SA	43,711.72	41,885.74	0.04
EUR	122,935	ENEL SpA	782,765.69	827,352.55	0.78
EUR	81,162	Engie SA	1,219,938.90	1,291,936.72	1.22
EUR	2,021	Erste Group Bank AG	69,721.83	74,231.33	0.07
EUR	634	EssilorLuxottica SA	116,066.95	115,134.40	0.11
EUR	127,213	Ets Maurel & Prom SA	774,455.75	774,727.17	0.73
EUR	8,961	EVN AG	216,798.86	254,940.45	0.24
EUR	2,507	Exail Technologies	43,727.59	48,385.10	0.05
EUR	1,213	EXOR NV	100,721.62	109,776.50	0.10
EUR	4,551	Fabbrica Italian Lapis Aff SpA	39,525.89	39,957.78	0.04
EUR	56,968	Faes Farma SA Reg	182,447.46	180,018.88	0.17
EUR	7,684	Fagron SA	127,972.26	127,631.24	0.12
EUR	306	Ferrari NV	99,669.30	93,391.20	0.09
EUR	1,731	Fielmann AG	83,323.33	84,195.84	0.08
EUR	1,404	Fomento de Const Y Contrat SA Bearer	21,344.31	20,442.24	0.02
EUR	3,437	Fresenius Medical Care AG	129,262.13	130,468.52	0.12
EUR	5,545	Fresenius SE & Co KGaA	152,428.46	155,648.15	0.15
EUR	9,225	Fuchs Petrolub SE Pref	362,499.69	371,767.50	0.35
EUR	49,634	Fugro NV	768,154.24	860,653.56	0.81
EUR	29,751	GEA Group AG	1,013,990.20	1,121,315.19	1.06
EUR	700	GFT Technologies SE	22,199.21	21,840.00	0.02
EUR	2,897	Greenergy Renovables SA Bearer	82,811.81	99,193.28	0.09
EUR	7,057	Grupo Catalana Occidente SA	212,558.85	218,061.30	0.21
EUR	935	Hannover Rueck SE	201,423.96	202,240.50	0.19
EUR	689	Heineken NV	57,766.33	63,346.66	0.06
EUR	16,929	Henkel AG & Co KGaA	1,045,224.98	1,100,046.42	1.04
EUR	15,944	Henkel AG & Co KGaA Pref	1,111,429.86	1,161,679.84	1.10
EUR	1,052	Hochtief AG	102,871.89	105,515.60	0.10
EUR	62,929	Iberdrola SA	693,140.05	746,967.23	0.71
EUR	1,517	Immofinanz AG Bearer	27,377.47	31,932.85	0.03
EUR	14,234	Industria de Diseno Textil SA	516,326.87	561,246.62	0.53
EUR	21,580	ING Groep NV	280,628.71	291,891.08	0.28
EUR	11,598	Inpost SA	119,730.89	145,148.97	0.14
EUR	2,370	InterParfums	114,408.50	119,448.00	0.11
EUR	14,750	IONOS Group SE	212,594.11	257,535.00	0.24
EUR	396	Ipsen	43,341.71	42,728.40	0.04
EUR	86,837	Iren SpA	179,961.00	171,329.40	0.16
EUR	165,287	Italgas SpA Reg	849,218.29	856,186.66	0.81
EUR	19,517	Italian Sea Gr SpA	145,551.20	160,624.91	0.15

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	16,618	Jeronimo Martins SA Reg	370,898.05	382,878.72	0.36
EUR	997	JOST Werke SE	51,009.74	44,067.40	0.04
EUR	10,806	Jungheinrich AG Pref	337,579.64	358,975.32	0.34
EUR	10,444	KBC Ancora NV	406,424.25	433,634.88	0.41
EUR	2,510	KBC Group NV	135,106.96	147,387.20	0.14
EUR	32,654	Kemira Oyj	501,033.20	548,260.66	0.52
EUR	191	Kering Reg	76,132.63	76,209.00	0.07
EUR	858	Knaus Tabbert AG	49,058.24	40,326.00	0.04
EUR	1,844	Kone Oyj B	74,809.66	83,275.04	0.08
EUR	17,503	Konecranes Plc	565,302.08	713,772.34	0.67
EUR	10,974	Koninklijke Ahold Delhaize NV	295,571.04	285,488.61	0.27
EUR	14,351	Koninklijke Heijmans NV	159,463.60	173,934.12	0.16
EUR	304,489	Koninklijke KPN NV	986,098.19	949,396.70	0.90
EUR	37,715	Kontron AG	759,953.65	810,872.50	0.77
EUR	15,450	Laboratorios Farmaceu Rovi SA	784,265.51	930,090.00	0.88
EUR	1,606	Legrand Holding SA	137,535.94	151,124.60	0.14
EUR	14,321	M6 Metropole Television SA	188,294.31	185,313.74	0.17
EUR	143,202	Maire Tecnimont SpA	628,333.59	703,121.82	0.66
EUR	330,585	Mapfre SA Reg	659,573.52	642,326.66	0.61
EUR	2,531	Marr SpA	37,188.65	29,055.88	0.03
EUR	409	Melexis NV	35,426.17	37,321.25	0.03
EUR	10,663	Mercedes-Benz Group AG Reg	701,291.47	666,970.65	0.63
EUR	267	Merck KGaA	37,848.10	38,474.70	0.04
EUR	913	Mersen	32,364.66	32,137.60	0.03
EUR	3,364	Metso Outotec Oyj	29,667.45	30,847.88	0.03
EUR	13,662	Michelin SA	417,951.91	443,468.52	0.42
EUR	218,044	Mota-Engil SGPS SA Reg	713,002.86	863,454.24	0.82
EUR	283	Muenchener Rueckver AG REG	108,864.20	106,153.30	0.10
EUR	1,747	Musti Group Oyj Reg	46,191.03	45,631.64	0.04
EUR	771	Mutares AG	22,412.87	27,293.40	0.03
EUR	199,050	Navigator (The) Co SA Reg	677,707.59	706,229.40	0.67
EUR	10,993	Neinor Homes SA Bearer	102,594.34	116,086.08	0.11
EUR	406	Nemetschek SE	28,704.16	31,862.88	0.03
EUR	8,433	NH Hotel Group SA	37,581.21	35,334.27	0.03
EUR	7,744	NN Group NV	255,265.19	276,848.00	0.26
EUR	41,495	NOS SGPS SA	144,579.96	132,784.00	0.13
EUR	4,555	OMV AG	189,233.31	181,152.35	0.17
EUR	7,738	Orange SA	85,323.37	79,732.35	0.07
EUR	15,217	Orsero SpA	232,987.79	258,080.32	0.24
EUR	258	Pernod-Ricard SA	40,988.85	41,215.50	0.04
EUR	45,993	Piaggio & C. SpA	150,200.96	136,967.15	0.13
EUR	85,036	Pirelli & C. SpA Reg	406,093.25	418,972.37	0.40
EUR	17,327	Prosus NV N Reg	499,200.06	467,569.10	0.44
EUR	3,250	Prysmian SpA	116,330.06	133,802.50	0.13
EUR	3,024	Publicis Groupe SA	217,450.48	254,016.00	0.24
EUR	610	Puma SE	32,748.83	30,817.20	0.03
EUR	32,879	Puuiilo Oyj	250,373.38	293,445.08	0.28
EUR	11,991	Quadient SA	225,441.55	230,467.02	0.22
EUR	43,212	Rai Way SpA Reg	211,897.29	220,813.32	0.21
EUR	461	Rational AG Reg	258,668.37	322,469.50	0.30
EUR	1,216	Recordati Ind Chim e Farm SpA	52,682.08	59,377.28	0.06
EUR	6,507	Redcare Pharmacy NV	694,302.43	856,321.20	0.81
EUR	1,622	Redeia Corp	24,250.60	24,184.02	0.02
EUR	3,662	Renault SA	127,906.37	135,146.11	0.13
EUR	3,073	Rexel SA	66,536.93	76,118.21	0.07
EUR	24,850	Saf Holland SE Bearer	244,869.42	377,720.00	0.36
EUR	2,218	Sampo Plc	86,712.01	87,854.98	0.08
EUR	4,550	Sanlorenzo SpA	171,846.21	192,692.50	0.18
EUR	5,414	SAP SE	768,817.35	755,144.72	0.71
EUR	17,359	Scout24 AG	988,844.04	1,113,753.44	1.05
EUR	8,013	SEB SA	769,864.88	905,469.00	0.86
EUR	2,742	Siemens AG Reg	355,844.74	465,920.64	0.44
EUR	7,555	Sodexo	761,419.65	752,629.10	0.71
EUR	20,041	Sogefi SpA	40,931.74	40,983.85	0.04

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	7,821	Sol SpA	205,084.10	217,423.80	0.21
EUR	9,772	Solaria Energ y Medio Amb SA Bearer	168,410.85	181,856.92	0.17
EUR	692,475	Sonae SGPS SA Reg	662,548.25	626,343.64	0.59
EUR	6,940	Stabilus SE	406,653.54	428,198.00	0.40
EUR	1,147	Ste Informatique Industrielle	58,410.89	80,060.60	0.08
EUR	49,643	Stellantis NV	881,409.13	1,049,949.45	0.99
EUR	3,898	STMicroelectronics NV	162,795.45	176,365.01	0.17
EUR	2,410	Strabag SE	89,891.19	99,774.00	0.09
EUR	50,494	Suedzucker AG	772,263.58	716,509.86	0.68
EUR	1	Syensqo SA	84.52	94.26	0.00
EUR	8,120	Talanx AG	521,383.51	524,958.00	0.50
EUR	54,903	TeamViewer SE	810,029.47	771,936.18	0.73
EUR	6,574	Telefonica SA	24,975.28	23,232.52	0.02
EUR	60,137	Telekom Austria AG	362,544.52	460,048.05	0.43
EUR	13,411	Telia Co AB Reg	30,487.23	30,952.59	0.03
EUR	965	Tessengerlo Group NV Parts Soc	26,982.17	27,261.25	0.03
EUR	12,839	Totalenergies SE	801,733.84	790,882.40	0.75
EUR	3,037	Traton SE Bearer	59,495.42	64,748.84	0.06
EUR	1,007	Trigano SA	142,115.80	149,338.10	0.14
EUR	29,249	Télévision Française 1 SA TF1	214,139.78	208,691.62	0.20
EUR	2,604	UCB	183,667.28	205,455.60	0.19
EUR	2,170	Unicredit SpA Reg	52,826.70	53,306.05	0.05
EUR	684	UPM-Kymmene Corp	22,034.55	23,297.04	0.02
EUR	54,246	Vallourec Usines Tubes	734,878.06	760,800.15	0.72
EUR	1,767	Verallia SA Reg S	56,163.30	61,597.62	0.06
EUR	1,339	Vinci SA	151,636.13	152,244.30	0.14
EUR	173	Virbac SA	47,662.92	62,193.50	0.06
EUR	26,678	Vopak NV	750,867.02	812,078.32	0.77
EUR	34,455	Webuild SpA	64,782.29	62,949.29	0.06
EUR	7,292	Wolters Kluwer NV	821,209.47	938,480.40	0.89
EUR	9,414	X FAB Silicon Foundries SE Reg	95,993.98	95,834.52	0.09
EUR	720	Zignago Vetro SpA	11,379.59	10,267.20	0.01
			52,557,686.85	55,772,458.12	52.70
GBP	10,000	3i Group Plc	247,022.32	279,459.96	0.26
GBP	14,040	Ashtead Technology Hgs Plc	75,836.36	99,508.52	0.09
GBP	14,795	Auto Trader Gr Plc	122,247.15	123,201.48	0.12
GBP	123,473	Balfour Beatty Plc	487,047.56	472,049.06	0.45
GBP	4,803	Bank of Georgia Group PLC Reg	189,137.91	220,381.19	0.21
GBP	80,267	Breedon Group Plc	319,774.86	335,405.68	0.32
GBP	3,368	Burberry Group Plc	71,292.67	55,050.36	0.05
GBP	1,688	Burford Capital Ltd Reg	22,391.30	23,635.13	0.02
GBP	39,328	Bytes Technology Group Plc	236,796.99	277,829.33	0.26
GBP	41,912	Card Factory Plc Reg	47,880.35	52,153.32	0.05
GBP	168,004	Centrica Plc	252,806.73	272,762.19	0.26
GBP	826	Coca-Cola HBC Ltd Reg	21,505.73	21,977.37	0.02
GBP	17,835	Computacenter Plc	507,630.01	574,795.46	0.54
GBP	18,098	Conduit Holdings Ltd	98,098.45	97,977.92	0.09
GBP	1,596	Diageo Plc	51,742.12	52,615.77	0.05
GBP	9,670	Frasers Group PLC Reg	104,298.76	101,632.18	0.10
GBP	15,769	Hill & Smith Plc Reg	311,416.78	347,302.04	0.33
GBP	12,672	Inchcape Plc	95,281.10	104,659.73	0.10
GBP	7,664	Intermediate Capital Group Plc	143,620.21	148,668.45	0.14
GBP	125,100	Johnson Ser Group Plc Reg	186,205.31	204,477.43	0.19
GBP	4,249	JTC Plc Reg	34,892.35	39,997.75	0.04
GBP	13,314	Keller Group Plc	123,852.98	135,243.38	0.13
GBP	69,747	Lancashire Hgs Ltd	512,660.78	502,382.99	0.47
GBP	28,858	Liontrust Asset Management PLC Reg	264,343.63	209,860.93	0.20
GBP	37,087	Mears Group Plc Reg	119,646.66	132,711.39	0.13
GBP	8,415	National Grid Plc Reg	101,325.10	102,769.58	0.10
GBP	26,369	NatWest Gr Plc	74,159.40	66,781.34	0.06
GBP	17,375	Renew Holdings Plc	146,336.11	172,283.14	0.16
GBP	8,499	Rentokil Initial Plc	41,506.70	43,244.83	0.04
GBP	18,486	Sage Group Plc	222,147.37	250,196.14	0.24

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	125,177	Savannah Energy PLC	45,244.13	37,929.63	0.04
GBP	3,076	Smith & Nephew Plc	38,732.69	38,294.05	0.04
GBP	11,316	TBC Bank Group Plc	377,701.54	369,661.46	0.35
GBP	25,977	Trainline Plc Reg	86,613.09	96,493.90	0.09
GBP	59,933	Volution Group Plc Reg	263,006.31	299,971.57	0.28
GBP	6	Whitbread Plc	236.53	253.21	0.00
GBP	3,081	Yellow Cake PLC Reg	21,618.30	21,996.64	0.02
			6,066,056.34	6,385,614.50	6.04
NOK	28,548	2020 Bulkera Ltd	268,648.50	309,230.54	0.29
NOK	39,048	American Shipping Company ASA	88,122.44	93,644.33	0.09
NOK	45,279	Avance Gas Holding Ltd	551,231.50	603,891.39	0.57
NOK	908	Bluenord AS Noreco Reg	42,975.47	40,272.57	0.04
NOK	63,026	BW LPG Ltd	728,017.04	850,137.34	0.80
NOK	5,040	DNB Bank ASA	92,440.15	97,054.28	0.09
NOK	89,870	DOF Group ASA	403,398.61	454,364.93	0.43
NOK	17,781	Elmera Group ASA Reg	37,113.54	47,873.32	0.04
NOK	6,685	Gram Car Carriers ASA	109,487.03	123,963.88	0.12
NOK	87,575	Hafnia Ltd	524,373.25	548,084.70	0.52
NOK	110,291	Hoegh Autoliners ASA	820,064.24	907,061.78	0.86
NOK	13,081	Mowi ASA Reg	205,591.35	212,247.58	0.20
NOK	16,794	Odfjell Technology Ltd	79,436.54	83,095.51	0.08
NOK	13,260	Okeanis Eco Tankers Corp Reg	255,774.67	318,590.42	0.30
NOK	67,850	Orkla ASA A	452,458.64	476,899.52	0.45
NOK	16,786	Pexip Holding ASA Reg	41,529.91	38,759.43	0.04
NOK	43,407	Rana Gruber ASA	263,941.78	309,198.21	0.29
NOK	5,147	SalMar ASA	255,834.90	261,185.75	0.25
NOK	41,959	Siem Offshore Inc	93,285.52	103,243.95	0.10
NOK	10,156	Stolt-Nielsen Ltd	262,964.86	282,040.30	0.27
NOK	10,586	Subsea 7 SA	128,839.00	139,865.47	0.13
NOK	13,657	Telenor ASA	132,987.41	141,965.98	0.13
NOK	63,965	Wallenius Wilhelmsen ASA	508,896.52	507,531.30	0.48
NOK	1,743	Wilh Wilhelmsen Hg ASA A	42,838.55	56,640.27	0.05
			6,390,251.42	7,006,842.75	6.62
SEK	130,918	Alleima AB	700,074.06	901,386.55	0.85
SEK	67,613	Ambea AB Reg	272,965.21	319,584.36	0.30
SEK	70,295	Attendo AB	218,347.35	228,034.84	0.22
SEK	15,384	Biogaia AB	137,165.36	139,900.53	0.13
SEK	44,874	Bonesupport Hg AB Reg	580,057.69	758,898.98	0.72
SEK	9,516	Camurus AB	315,874.97	460,051.31	0.43
SEK	40,696	Clas Ohlson AB B	388,661.71	577,801.12	0.55
SEK	33,854	Cloetta AB B	66,924.66	55,732.05	0.05
SEK	2,202	Epiroc AB A	38,206.52	40,009.95	0.04
SEK	21,126	Essity AB B Reg	486,326.65	474,599.03	0.45
SEK	30,752	Granges AB Reg	305,811.14	320,553.79	0.30
SEK	6,215	HANZA Holding AB	45,166.94	47,638.68	0.04
SEK	17,935	Hemnet Group AB (publ)	387,548.90	389,052.50	0.37
SEK	44,305	Hexpol AB B	370,244.00	485,715.69	0.46
SEK	7,238	Investor AB B	133,766.15	151,871.06	0.14
SEK	1,950	Invisio AB Reg	39,367.80	34,274.65	0.03
SEK	23,835	Inwido AB	252,632.68	289,575.23	0.27
SEK	9,880	Lagercrantz Group AB B Reg	109,254.36	119,944.92	0.11
SEK	917	Lifco AB	20,744.71	20,369.83	0.02
SEK	17,685	Lindab Intl AB	268,024.28	316,406.86	0.30
SEK	11,223	Loomis AB Reg	300,771.97	269,876.23	0.25
SEK	95,444	Modern Times Group AB	678,345.54	738,879.26	0.70
SEK	7,673	Munters Group AB B Reg	83,153.40	112,733.38	0.11
SEK	1,964	Mycronic AB	41,493.97	50,722.17	0.05
SEK	41,255	Nordic Paper Holding AB	157,065.36	165,526.53	0.16
SEK	39,437	RVRC Holding AB	178,110.54	213,516.03	0.20
SEK	5,931	Skandinaviska Enskilda Bk AB A	63,492.55	73,975.34	0.07
SEK	2,676	SKF AB B	40,924.73	48,406.03	0.05
SEK	2,746	Swedencare AB	15,534.31	15,042.33	0.01

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	11,421	Swedish Orphan Biovitrum AB	243,655.75	274,021.70	0.26
SEK	77,056	Tobii Dynavox AB	261,647.18	291,513.13	0.28
SEK	15,306	VBG Group AB B	307,691.61	334,223.93	0.32
SEK	36,898	Volvo AB B	708,381.95	867,713.02	0.82
			8,217,434.00	9,587,551.01	9.06
USD	11,484	AerCap Holdings NV	695,065.56	772,704.61	0.73
USD	5,400	Burford Capital Ltd Reg	69,743.37	76,266.35	0.07
USD	8,126	Coca-Cola Europac Partners PLC	456,759.83	491,069.21	0.46
USD	791	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	28,274.71	29,289.67	0.03
USD	16,800	Nordea Bank Abp ADR	171,160.75	188,449.59	0.18
			1,421,004.22	1,557,779.43	1.47
Total shares			86,500,945.03	92,672,302.06	87.57
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	10,661	Cirata Plc	128,437.73	8,700.46	0.01
Total shares			128,437.73	8,700.46	0.01
<u>Other transferable securities</u>					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
Total shares			252,509.29	0.00	0.00
Total investments in securities			86,881,892.05	92,681,002.52	87.58
Cash at banks				5,576,259.32	5.27
Bank overdrafts				-161.15	0.00
Other net assets/(liabilities)				7,565,330.74	7.15
Total				105,822,431.43	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	19.23 %
Cyclical consumer goods	11.87 %
Technologies	9.82 %
Non-cyclical consumer goods	9.47 %
Healthcare	8.12 %
Raw materials	7.11 %
Energy	6.70 %
Financials	6.58 %
Utilities	5.56 %
Telecommunications services	2.98 %
Real estate	0.14 %
Total	<u>87.58 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	14.02 %
France	9.69 %
Sweden	9.09 %
The Netherlands	8.48 %
Italy	6.21 %
Denmark	5.86 %
Switzerland	5.84 %
United Kingdom	5.61 %
Spain	4.77 %
Norway	3.56 %
Belgium	2.94 %
Portugal	2.60 %
Finland	2.53 %
Bermuda	2.44 %
Austria	1.80 %
Luxembourg	0.67 %
United States of America	0.57 %
Jersey	0.38 %
Marshall Islands	0.30 %
Cayman Islands	0.10 %
Guernsey	0.09 %
Kazakhstan	0.03 %
Total	<u>87.58 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	46,367,546.69
Cash at banks	1,701,490.99
Liquid assets at brokers	2,796,331.03
Receivable on swaps contracts	368,875.55
Receivable on issues of shares	9,819.05
Income receivable on portfolio	54,145.61
Bank interest receivable	12,100.74
Unrealised gain on forward foreign exchange contracts	236,273.95
Result on underlying of swaps contracts receivable	10,238.56

Total assets	51,556,822.17
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Liabilities

Bank overdrafts	2,950.68
Liquid liabilities at brokers	296,947.55
Payable on swaps contracts	43,852.91
Payable on redemptions of shares	23,508.60
Interest payable on swaps contracts	44,413.35
Expenses payable	178,290.47

Total liabilities	589,963.56
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Net assets at the end of the year	50,966,858.61
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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	21,582.651	USD	153.21	3,306,760.33
LP	7,849.322	EUR	191.04	1,656,318.92
LDP	2,647.922	EUR	126.96	371,335.40
NP	538.501	CHF	146.07	93,460.86
G	3,491.033	EUR	100.37	387,025.78
X (EUR)	19,646.702	EUR	125.34	2,719,947.89
XB (EUR)	71,752.510	EUR	111.39	8,828,425.59
XN (EUR)	53,399.696	EUR	124.06	7,317,349.32
PI	23,624.867	USD	105.37	2,489,359.37
IP	492.176	USD	164.75	81,087.46
IP (EUR)	8,477.712	EUR	205.59	1,925,202.47
IP (GBP)	10.000	GBP	217.48	2,772.91
R	119,298.309	USD	180.45	21,527,619.87
RAMC	1,875.472	CHF	116.77	260,192.44
				50,966,858.61

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 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	958,686.78
Bank interest	221,885.60
Other commissions received	5,808.48
Other income	51,696.63
Total income	1,238,077.49
<u>Expenses</u>	
Management fees	310,447.28
Depositary fees	18,883.45
Banking charges and other fees	23,033.73
Transaction fees	104,455.63
Central administration costs	133,070.87
Professional fees	2,655.98
Intermediation and platform fees	7,386.87
Other administration costs	209,575.37
Subscription duty ("taxe d'abonnement")	10,840.38
Bank interest paid	4,233.57
Other expenses	19,307.99
Total expenses	843,891.12
Net investment income	394,186.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,398,222.90
- on swaps contracts	205,031.10
- on foreign exchange	-87,352.59
Realised result	1,910,087.78
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,247,913.09
Result of operations	5,158,000.87
Dividends paid	-9,621.06
Subscriptions	12,222,535.16
Redemptions	-20,952,463.49
Total changes in net assets	-3,581,548.52
Total net assets at the beginning of the year	54,548,407.13
Total net assets at the end of the year	50,966,858.61

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	46,382,723.26	54,548,407.13	50,966,858.61

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
BP	USD	157.27	136.23	153.21
LP	EUR	190.57	175.80	191.04
LDP	EUR	133.62	120.01	126.96
NP	CHF	162.30	142.76	146.07
G	EUR	110.69	101.86	100.37
X (EUR)	EUR	126.79	116.14	125.34
XB (EUR)	EUR	113.60	103.64	111.39
XN (EUR)	EUR	126.00	115.19	124.06
PI	USD	106.17	92.83	105.37
IP	USD	166.37	145.30	164.75
IP (EUR)	EUR	201.69	187.53	205.59
IP (GBP)	GBP	206.84	203.38	217.48
R	USD	179.42	157.92	180.45
RAMC	CHF	125.72	112.34	116.77

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
BP	USD	24.81	-13.38	12.46
LP	EUR	34.31	-7.75	8.67
LDP	EUR	34.30	-7.76	8.68
NP	CHF	28.60	-12.04	2.32
X (EUR)	EUR	33.36	-8.40	7.92
XB (EUR)	EUR	-	-8.77	7.48
XN (EUR)	EUR	33.11	-8.58	7.70
PI	USD	-	-12.56	13.51
IP	USD	25.81	-12.66	13.39
IP (EUR)	EUR	35.37	-7.02	9.63
IP (GBP)	GBP	27.03	-1.67	6.93
R	USD	26.86	-11.98	14.27
RAMC	CHF	30.69	-10.64	3.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	354.468	21,582.198	-354.015	21,582.651
LP	8,396.564	1,401.859	-1,949.101	7,849.322
LDP	2,883.922	-	-236.000	2,647.922
NP	254.074	284.427	-	538.501
G *	500.000	3,491.033	-500.000	3,491.033
X (EUR)	30,888.950	2,184.119	-13,426.367	19,646.702
XB (EUR)	35,514.753	44,711.768	-8,474.011	71,752.510
XN (EUR)	63,645.895	5,023.071	-15,269.270	53,399.696

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statistical information (in USD) (continued)

as at 31st December 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
PI	23,000.000	624.867	-	23,624.867
IP	30.000	462.176	-	492.176
IP (EUR)	77,954.189	7,842.470	-77,318.947	8,477.712
IP (GBP)	10.000	-	-	10.000
R	119,885.669	12.640	-600.000	119,298.309
RAMC	1,633.884	484.851	-243.263	1,875.472

* Share class fully redeemed on 5th July 2023 and reactivated on 18th December 2023.

TER per share class as at 31.12.2023 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.93	2.93
LP	2.29	2.29
LDP	2.29	2.29
NP	2.33	2.33
G	2.93	2.93
X (EUR)	2.97	2.97
XB (EUR)	3.43	3.43
XN (EUR)	3.19	3.19
PI	1.35	1.35
IP	1.62	1.62
IP (EUR)	1.24	1.24
IP (GBP)	1.44	1.44
R	0.69	0.69
RAMC	0.73	0.73

* Annualized TER not representative due to the launch/reactivation of the share class on 18th December 2023.

Dividends paid	Currency	Dividend per share class	Ex-dividend date
LDP	EUR	3.28	06.06.2023

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Statement of investments and other net assets (in USD)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	687	Ampol Ltd	14,143.17	16,944.95	0.03
AUD	2,676	Baby Bunting Group Ltd Reg	3,550.21	3,651.67	0.01
AUD	7,816	Chorus Ltd	35,714.45	39,089.84	0.08
AUD	196	Commonwealth Bank of Australia	13,355.56	14,951.10	0.03
AUD	702	Computershare Ltd CPU	11,236.07	11,682.19	0.02
AUD	3,589	CSR Ltd Reg	13,910.06	16,161.91	0.03
AUD	1,606	Eagers Automotive Ltd Reg	15,532.00	15,866.80	0.03
AUD	2,958	Elders Ltd Reg	13,962.39	15,197.37	0.03
AUD	7,325	Fleetpartners Group Ltd	13,278.46	15,243.43	0.03
AUD	7,507	INCITEC PIVOT LIMITED	14,031.07	14,546.55	0.03
AUD	4,452	Mayne Pharma Group Ltd	14,199.10	18,681.24	0.04
AUD	5,322	McMillan Shakespeare Ltd	59,823.82	57,953.96	0.11
AUD	15,979	Metcash Ltd	38,781.19	38,049.63	0.07
AUD	18	National Australia Bank Ltd	342.66	377.04	0.00
AUD	14,452	oOh media Ltd	13,992.60	16,319.29	0.03
AUD	8,118	Orora Ltd	17,219.97	14,401.17	0.03
AUD	856	Premier Investments Ltd Reg	13,924.51	16,113.91	0.03
AUD	2,260	Santos Ltd	11,191.18	11,719.18	0.02
AUD	2,255	Smartgroup Corp Ltd	12,187.73	13,416.47	0.03
AUD	1,562	Super Retail Group Ltd Reg	13,913.07	16,806.92	0.03
AUD	25,770	Ventia Serv Group Ltd	47,417.69	55,210.21	0.11
AUD	2,224	Westpac Banking Corp	29,965.85	34,749.27	0.07
			421,672.81	457,134.10	0.89
CAD	13,618	Brookfield Renewable Corp	423,528.79	393,716.28	0.77
CAD	100	Canadian Tire Corp A	10,395.05	10,667.07	0.02
			433,923.84	404,383.35	0.79
CHF	678	Kuehne & Nagel Intl AG Reg	190,090.53	233,451.43	0.46
CHF	2,562	Logitech Intl SA Reg	220,487.61	242,791.09	0.48
CHF	490	Novartis AG Reg	47,590.99	49,410.44	0.10
CHF	247	Schindler Holding Ltd Partizsch	50,104.51	61,716.98	0.12
CHF	455	Sulzer AG Reg	45,022.87	46,437.95	0.09
			553,296.51	633,807.89	1.25
DKK	10,174	Demant AS Reg	390,230.13	446,228.07	0.88
DKK	492	Novo Nordisk AS B	34,742.32	50,892.78	0.10
DKK	550	Pandora A/S	72,850.38	76,052.04	0.15
DKK	1,353	Spar Nord Bk A/S	19,802.38	21,371.18	0.04
DKK	5,722	Sydbank A/S Reg	253,881.28	248,930.06	0.49
			771,506.49	843,474.13	1.66
EUR	11,182	ABN AMRO Bank NV DR	151,598.85	167,851.15	0.33
EUR	4,261	Actividad Const y Servicios SA	146,865.85	189,012.54	0.37
EUR	358	Ageas NV	15,330.68	15,544.31	0.03
EUR	9,132	Anima Holding SpA	40,092.20	40,407.52	0.08
EUR	3,050	Atresmedia Corpo Medios Com SA	12,552.07	12,107.75	0.02
EUR	8,840	Banco BPM SpA Reg	49,238.98	46,682.75	0.09
EUR	12,190	Banco Santander Reg SA	48,207.97	50,888.95	0.10
EUR	2,654	Bawag Group AG Bearer	136,582.24	140,652.20	0.28
EUR	2,643	Bayerische Motoren Werke AG Pref	271,986.70	262,593.34	0.52
EUR	108	Bayerische Motorenwerke AG	10,589.66	12,022.19	0.02
EUR	637	Bekaert SA	30,161.21	32,731.40	0.06
EUR	622	Brenntag AG	52,123.81	57,174.64	0.11
EUR	13,181	Caixabank SA	53,662.81	54,247.11	0.11
EUR	4,572	Colruyt Group NV	185,827.87	206,040.11	0.40
EUR	9,492	CTT Correios de Portugal SA	38,677.25	36,590.52	0.07
EUR	4,048	Deutsche Bank AG Reg	49,049.62	55,282.14	0.11
EUR	673	Draegerwerk AG&Co KGaA Pref	37,958.94	38,506.16	0.08

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,874	Elecnor SA	73,425.27	83,654.97	0.16
EUR	2,912	Enagas SA	51,914.37	49,099.10	0.10
EUR	26,640	Engie SA	446,697.13	468,390.52	0.92
EUR	6,194	ERG SpA	182,520.62	197,448.08	0.39
EUR	3,268	Faes Farma SA Reg	11,171.47	11,406.56	0.02
EUR	1,583	Fuchs Petrolub SE Pref	58,317.20	70,464.66	0.14
EUR	4,377	Henkel AG & Co KGaA	281,077.42	314,153.31	0.62
EUR	6,914	Henkel AG & Co KGaA Pref	538,211.00	556,421.52	1.09
EUR	15,956	Hera SpA	49,066.16	52,379.12	0.10
EUR	32,794	Iberdrola SA	418,886.97	429,962.41	0.84
EUR	3,294	ING Groep NV	43,277.83	49,212.83	0.10
EUR	6,608	Iveco Group NV	51,603.04	59,456.57	0.12
EUR	142,284	Koninklijke KPN NV	494,206.82	490,024.23	0.96
EUR	1,987	Kontron AG	42,385.67	47,186.93	0.09
EUR	907	Laboratorios Farmaceu Rovi SA	51,906.86	60,309.98	0.12
EUR	1,027	M6 Metropole Television SA	13,067.86	14,678.78	0.03
EUR	11,206	Mapfre SA Reg	25,241.77	24,049.65	0.05
EUR	174	Mercedes-Benz Group AG Reg	12,126.84	12,021.59	0.02
EUR	3,285	MFE-Mediaforeurope NV	12,190.07	11,854.14	0.02
EUR	1,687	Naturgy Energy Group SA	47,679.41	50,311.15	0.10
EUR	2,812	Neinor Homes SA Bearer	27,231.34	32,799.30	0.06
EUR	5,347	NN Group NV	194,894.76	211,140.53	0.41
EUR	2,216	Nordea Bank Abp Reg	24,858.97	27,477.69	0.05
EUR	6,452	NOS SGPS SA	23,844.24	22,804.98	0.04
EUR	65,141	Redes Energetic Nacio SGPS SA	171,397.10	167,287.22	0.33
EUR	1,364	Renault SA	47,042.79	55,601.30	0.11
EUR	2,024	Rexel SA	50,502.03	55,376.04	0.11
EUR	1,366	Sampo Plc	58,069.21	59,764.17	0.12
EUR	435	SCOR SE	13,604.52	12,713.48	0.02
EUR	6,912	Scout24 AG	433,149.37	489,839.12	0.96
EUR	321	Siemens AG Reg	52,095.20	60,246.93	0.12
EUR	57,038	Sonae SGPS SA Reg	65,833.21	56,984.70	0.11
EUR	2,640	Stellantis NV	49,093.43	61,673.65	0.12
EUR	499	Strabag SE	19,739.31	22,818.46	0.04
EUR	8,505	TeamViewer SE	132,703.51	132,082.42	0.26
EUR	42,052	Terna Rete Elettr Nazionale SpA	339,289.01	350,872.25	0.69
EUR	1,504	Verallia SA Reg S	51,864.12	57,910.94	0.11
			5,990,692.61	6,348,214.06	12.43
HKD	172	Bank of East Asia Ltd	224.76	212.34	0.00
HKD	97,000	BOC Hong Kong (Holdings) Ltd	262,851.63	263,352.35	0.52
HKD	10,000	Cafe de Coral Holdings Ltd	11,157.14	11,538.63	0.02
HKD	28,000	China Trad Chin Med Hgs Co Ltd Reg	12,384.58	14,092.25	0.03
HKD	9,200	Chow Tai Fook Jewellery Gr Ltd Reg	13,852.31	13,690.63	0.03
HKD	87,000	CITIC Telecom Intl Hgs Ltd	29,254.58	36,544.56	0.07
HKD	5,000	Haitian Intl Holdings Ltd	12,714.78	12,371.05	0.02
HKD	9,000	Hang Lung Properties Ltd	13,171.45	12,540.10	0.02
HKD	16,500	Health & Ha (H&H) Intl Hgs Ltd	20,110.18	25,568.13	0.05
HKD	9,000	Johnson Electric Holdings Ltd	14,036.06	14,292.03	0.03
HKD	4,000	Luk Fook Holdings (Intl) Ltd Reg	10,093.57	10,731.83	0.02
HKD	27,000	PCCW Ltd	13,609.01	14,384.23	0.03
HKD	19,500	Shenzhen Intl Holdings Ltd	13,964.79	16,431.99	0.03
HKD	2,000	Swire Pacific Ltd A	13,551.89	16,930.16	0.03
HKD	148,800	Swire Properties Ltd Reg	308,431.49	301,085.35	0.59
HKD	12,000	Tianneng Power Intl Ltd	11,397.39	10,127.36	0.02
HKD	14,000	Utd Laborat Intl Hgs (The) Ltd	12,288.42	12,568.27	0.02
			773,094.03	786,461.26	1.53
JPY	9,800	Amada Co Ltd Reg	96,107.25	102,137.62	0.20
JPY	5,900	Amano Corp	126,486.07	139,797.94	0.27
JPY	7,600	Bellsystem24 Holdings Inc	85,112.79	94,296.15	0.18
JPY	1,200	Daiseiki Reg	32,481.24	33,308.52	0.07
JPY	300	Daito Trust Construction Ltd	32,376.60	34,776.14	0.07
JPY	9,400	Direct Marketing MiX Inc	43,548.51	29,457.27	0.06

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	1,600	Fukuoka Financial Group Inc	38,233.12	37,741.15	0.07
JPY	1,500	Gunze Ltd	48,553.06	53,174.52	0.10
JPY	12,800	Honda Motor Co Ltd	120,821.19	133,041.23	0.26
JPY	1,800	Iida Group Holdings Co Ltd	28,164.43	26,946.72	0.05
JPY	2,900	Isuzu Motors Ltd Reg	33,979.05	37,338.44	0.07
JPY	2,900	JDC Corp	11,407.08	12,048.64	0.02
JPY	5,400	Kamigumi Co Ltd	116,441.80	128,869.51	0.25
JPY	1,900	Koito Manufacturing Co Ltd	29,122.99	29,602.26	0.06
JPY	1,600	Komatsu Ltd	41,743.59	41,836.29	0.08
JPY	3,800	Mirait One Corp	47,903.49	50,084.73	0.10
JPY	1,100	Mitsui & Co Ltd	40,597.43	41,318.73	0.08
JPY	1,100	Mitsui-Soko Hgs Co Ltd	33,764.84	36,693.96	0.07
JPY	800	Nintendo Co Ltd	33,514.10	41,739.87	0.08
JPY	3,400	Nippon Express Co Ltd	197,768.99	193,183.74	0.38
JPY	1,400	Niterra Co Ltd	32,007.05	33,241.87	0.07
JPY	2,700	Okamura Corp	40,043.30	41,731.36	0.08
JPY	19,600	Santen Pharmaceutical Co Ltd	180,682.04	195,242.66	0.38
JPY	1,900	Subaru Corp	33,989.72	34,835.69	0.07
JPY	1,700	Sumitomo Corp	33,566.87	37,074.69	0.07
JPY	13,000	Sumitomo Forestry	334,528.27	387,387.01	0.76
JPY	700	Sumitomo Mitsui Fin Group Inc	34,909.83	34,145.13	0.07
JPY	1,200	Suzuken Co Ltd	41,135.51	39,723.49	0.08
JPY	2,300	TBS Holdings Inc	40,659.44	48,904.25	0.10
JPY	3,000	Transcosmos Inc	74,035.61	64,128.47	0.13
JPY	3,700	United Arrows Ltd	46,723.66	49,527.46	0.10
JPY	2,000	USS Co Ltd	39,558.78	40,214.12	0.08
			2,169,967.70	2,303,549.63	4.51
KRW	1,318	Daishin Securities Co Ltd	13,956.12	14,532.82	0.03
KRW	2,767	DGB Fin Gr Co Ltd	15,340.86	18,114.03	0.04
KRW	216	Doosan Corp Reg	14,058.60	15,639.31	0.03
KRW	82	Hyundai Mobis	14,231.87	14,985.13	0.03
KRW	1,469	JB Financial Group	11,245.65	12,901.61	0.03
KRW	1,117	KEPCO Plant Serv&Engine Co Ltd	28,020.69	29,327.06	0.06
KRW	216	Kia Corp Reg	13,438.35	16,655.28	0.03
KRW	17,396	NH Investment & Sec Non voting Nv Reg	131,439.24	138,563.24	0.27
KRW	265	S-1 CORP	11,098.57	12,260.14	0.02
KRW	2,973	Samsung Card Co Ltd	68,194.81	74,159.62	0.15
KRW	3,034	Ssangyong Cement Ind Co Ltd Reg	14,137.15	13,451.84	0.03
			335,161.91	360,590.08	0.72
NOK	5,012	BW LPG Ltd	61,711.71	74,673.38	0.15
NOK	4,679	Hoegh Autoliners ASA	37,281.27	42,504.53	0.08
NOK	2,633	Okeanis Eco Tankers Corp Reg	65,232.32	69,875.58	0.14
NOK	745	Schibsted ASA A	14,557.68	21,465.77	0.04
NOK	1,532	Sparebank 1 Nord-Norge	13,266.36	15,568.77	0.03
NOK	5,710	Storebrand ASA	48,911.43	50,627.61	0.10
			240,960.77	274,715.64	0.54
SEK	4,750	Ambea AB Reg	20,942.89	24,799.01	0.05
SEK	1,222	Clas Ohlson AB B	14,737.57	19,163.87	0.04
SEK	9,108	Cloetta AB B	15,916.29	16,561.64	0.03
SEK	1,254	Holmen AB Reg B	51,240.54	52,985.39	0.10
SEK	8,823	Modern Times Group AB	66,771.46	75,444.31	0.15
SEK	4,133	Skandinaviska Enskilda Bk AB A	47,306.04	56,939.00	0.11
SEK	1,726	Trelleborg AB B	52,083.02	57,835.99	0.11
			268,997.81	303,729.21	0.59
SGD	19,700	Aztech Global Ltd	14,000.61	13,890.59	0.03
SGD	173,600	ComfortDelgro Corp Ltd	172,861.61	184,267.79	0.36
SGD	10,700	First Resources Ltd	12,190.13	11,600.89	0.02
SGD	19,800	Food Empire Holdings Ltd	12,432.03	16,963.49	0.03
SGD	4,600	Oversea-Chinese Bankg Corp Ltd	43,459.64	45,339.10	0.09
SGD	11,600	Sheng Siong Group Ltd	13,785.71	14,071.80	0.03
SGD	49,600	StarHub Ltd	39,106.05	41,742.29	0.08

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			307,835.78	327,875.95	0.64
USD	2,123	3M Co	227,118.54	232,086.36	0.46
USD	1,169	Aarons Company Inc (The)	12,964.21	12,718.72	0.02
USD	2,526	Acushnet Holdings Corp	145,370.29	159,567.42	0.31
USD	119	Adobe Inc Reg	69,576.92	70,995.40	0.14
USD	2,556	Adtalem Global Education Inc Reg	110,165.90	150,676.20	0.30
USD	1,696	Aflac Inc	128,100.05	139,920.00	0.27
USD	1,304	Akamai Technologies Inc	148,373.42	154,328.40	0.30
USD	8,973	Allakos Inc	26,919.00	24,496.29	0.05
USD	1,035	Allstate Corp	140,724.09	144,879.30	0.28
USD	1,701	Alphabet Inc A	225,552.60	237,612.69	0.47
USD	1,683	Alphabet Inc C	225,252.72	237,185.19	0.47
USD	518	Altair Engineering Inc	38,425.24	43,589.70	0.09
USD	4,647	Altimmune Inc	35,642.49	52,278.75	0.10
USD	1,307	Amalgamated Fin Corp	34,008.14	35,210.58	0.07
USD	9,050	Ambac Financial Group Inc Reg	105,227.97	149,144.00	0.29
USD	2,706	American Vanguard Corp	29,738.94	29,684.82	0.06
USD	264	Amgen Inc	72,718.80	76,037.28	0.15
USD	9,684	AnaptysBio Inc	137,646.44	207,431.28	0.41
USD	2,845	Andersons (The) Inc	139,923.40	163,701.30	0.32
USD	5,457	AngioDynamics Inc	40,818.36	42,782.88	0.08
USD	968	ANI Pharmaceuticals Inc	51,216.88	53,375.52	0.10
USD	252	Arista Networks Inc	59,371.20	59,348.52	0.12
USD	1,760	Armstrong World Ind Inc	128,096.27	173,043.20	0.34
USD	405	AssetMark Financial Hgs Inc	10,716.30	12,129.75	0.02
USD	7,809	Associated Banc-Corp	138,141.21	167,034.51	0.33
USD	3,991	Asure Software Inc	31,369.26	37,994.32	0.07
USD	8,029	AT&T Inc	132,639.08	134,726.62	0.26
USD	34	Atrion Corp	12,364.44	12,878.86	0.03
USD	1,331	Audiocodes Ltd	14,524.80	16,065.17	0.03
USD	214	Autodesk Inc	51,850.06	52,104.72	0.10
USD	21,715	Avangrid Inc Reg	775,519.33	703,783.15	1.38
USD	535	Avanos Medical Inc	11,636.25	12,000.05	0.02
USD	8,936	AvePoint Inc	75,956.00	73,364.56	0.14
USD	3,369	Bank of the Ozarks Reg	129,049.27	167,877.27	0.33
USD	469	Bank7 Corp	13,235.18	12,827.15	0.03
USD	6,780	Banner Corp	301,602.56	363,136.80	0.71
USD	8,473	Barings BDC Inc	71,087.60	72,698.34	0.14
USD	485	Baxter Intl Inc	18,769.50	18,750.10	0.04
USD	2,361	Beacon Roofing Supply Inc	195,421.19	205,454.22	0.40
USD	5,916	Berkshire Hills Bancorp Inc	110,491.95	146,894.28	0.29
USD	4,032	Bioventus Inc	20,845.44	21,248.64	0.04
USD	9,972	BlackRock TCP Capital Corp	117,925.88	115,076.88	0.23
USD	9,546	Blue Owl Cap Corp	130,282.95	140,898.96	0.28
USD	22	Booking Holdings Inc	72,548.14	78,038.84	0.15
USD	29,272	Box Inc	845,921.93	749,655.92	1.47
USD	2,703	Brady Corp A	150,485.66	158,639.07	0.31
USD	1,408	BrightView Holdings Inc	9,684.40	11,855.36	0.02
USD	1,211	Bristol Myers Squibb Co	61,627.79	62,136.41	0.12
USD	179	Broadcom Inc Reg	202,223.46	199,808.75	0.39
USD	12,740	Brookfield Renewable Corp	383,273.59	366,784.60	0.72
USD	307	BURKE & HERBERT BK TRUST CO	17,471.37	19,310.30	0.04
USD	650	Business First Bancshares Inc	15,385.50	16,022.50	0.03
USD	1,478	Byline Bancorp Inc	34,570.42	34,821.68	0.07
USD	257	Cadence Design Systems Inc	69,780.64	69,999.09	0.14
USD	2,822	California Resources Corp	148,119.91	154,306.96	0.30
USD	537	Capital City Bank Group Inc	16,147.59	15,803.91	0.03
USD	1,394	Cardinal Health Inc	123,606.63	140,515.20	0.28
USD	1,916	Carrols Restaurant Group Inc	13,948.48	15,098.08	0.03
USD	132	Cencora Inc	26,443.56	27,110.16	0.05
USD	6,333	Centene Corp	468,217.48	469,971.93	0.92
USD	1,047	Central Garden & Pet Co Reg	47,470.92	52,465.17	0.10
USD	624	Check Point Software Tec Ltd	81,291.50	95,340.96	0.19

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	26,742	Chegg Inc Reg	285,337.14	303,789.12	0.60
USD	1,286	Choice Hotels Intl Inc	154,610.39	145,703.80	0.29
USD	190	Cigna Group Reg	55,195.00	56,895.50	0.11
USD	1,418	City Holding Co Reg	130,383.75	156,348.68	0.31
USD	2,607	Civeo Corp	60,778.29	59,569.95	0.12
USD	783	Clearwater Analytics Hgs Inc	15,511.23	15,683.49	0.03
USD	5,429	CNO Financial Group Inc	141,207.75	151,469.10	0.30
USD	1,750	Colgate-Palmolive Co	135,129.23	139,492.50	0.27
USD	1,346	Columbus Mckinnon Corp NY	51,982.52	52,520.92	0.10
USD	4,761	Comcast Corp A	212,824.88	208,769.85	0.41
USD	9,573	CommVault Systems Inc Reg	657,065.35	764,404.05	1.50
USD	1,534	Computer Programs and Syst Inc	17,104.10	17,180.80	0.03
USD	1,613	Consolidated Edison of NY Inc	149,703.72	146,734.61	0.29
USD	4,280	Corcept Therapeutics Inc Reg	135,435.04	139,014.40	0.27
USD	300	CRA International Inc	29,760.00	29,655.00	0.06
USD	5,893	Crescent Capital BDC Inc	89,843.68	102,420.34	0.20
USD	2,766	CrossFirst Bankshares Inc	35,819.70	37,562.28	0.07
USD	2,850	CSG Systems Intl Inc Reg	146,591.18	151,648.50	0.30
USD	3,815	CVS Health Corp	298,686.20	301,232.40	0.59
USD	125	Danaher Corp	28,403.75	28,917.50	0.06
USD	116	DBS Group Holdings Ltd ADR	11,238.85	11,746.16	0.02
USD	2,019	Dell Technologies Inc	116,469.60	154,453.50	0.30
USD	715	Digi International Inc	17,732.00	18,590.00	0.04
USD	3,954	DocuSign Inc Reg	249,536.94	235,065.30	0.46
USD	1,429	Donaldson Co Inc	93,699.53	93,385.15	0.18
USD	5,254	Dropbox Inc A Reg	148,415.52	154,887.92	0.30
USD	8,491	Eagle Pharmaceuticals Inc Reg	164,666.85	44,407.93	0.09
USD	382	EBay Inc	15,140.49	16,662.84	0.03
USD	19,350	Edgewell Pers Care Co	765,728.92	708,790.50	1.39
USD	258	Edwards Lifesciences Corp	19,840.20	19,672.50	0.04
USD	4,475	Electronic Arts Inc	610,856.05	612,224.75	1.20
USD	5,005	Employers Holdings Inc	196,436.71	197,197.00	0.39
USD	1,669	Equity Bancshares Inc	47,446.94	56,579.10	0.11
USD	3,717	Everbridge Inc Reg	87,721.20	90,360.27	0.18
USD	91	Expedia Group Inc	12,476.98	13,812.89	0.03
USD	2,750	Extreme Networks Inc Reg	45,077.18	48,510.00	0.10
USD	67	Federal Agricultura Mrtg Corp	11,989.65	12,811.74	0.03
USD	441	Federated Hermes Inc	13,949.58	14,932.26	0.03
USD	610	Fedex Corp	150,375.69	154,311.70	0.30
USD	3,076	Fidelity Natl Financial Inc A When Issued	137,444.91	156,937.52	0.31
USD	10,900	Fidus Investment Corp	214,332.87	214,621.00	0.42
USD	772	Fin Istl Inc	15,656.16	16,443.60	0.03
USD	42	First Citizens BancShares Inc	54,568.08	59,596.74	0.12
USD	2,400	First of Long Island Corp	31,272.00	31,776.00	0.06
USD	4,396	Fiserv Inc	572,852.43	583,964.64	1.15
USD	11,153	Flowers Foods Inc	243,804.58	251,054.03	0.49
USD	552	Forrester Research Inc	14,721.84	14,799.12	0.03
USD	206	Forward Air Corp	13,194.30	12,951.22	0.03
USD	2,544	Franklin Covey Co	101,863.80	110,740.32	0.22
USD	3,319	Fresh Del Monte Produce Inc	82,875.43	87,123.75	0.17
USD	31,059	FS KKR Capital Corp	585,621.68	620,248.23	1.22
USD	824	Gartner Inc	317,447.42	371,714.64	0.73
USD	4,075	Gilead Sciences Inc	325,040.17	330,115.75	0.65
USD	950	Gladstone Investment Corp ADS	13,708.50	13,442.50	0.03
USD	1,167	Global Life Inc Reg	131,833.32	142,047.24	0.28
USD	6,797	GoDaddy Inc A Reg	507,521.53	721,569.52	1.42
USD	1,189	Grand Canyon Education Inc	128,825.32	156,995.56	0.31
USD	1,565	Green Dot Corp Reg A	14,679.70	15,493.50	0.03
USD	2,168	Greif Inc	149,549.19	142,199.12	0.28
USD	13,501	Griffon Corp	529,037.03	822,885.95	1.61
USD	524	Groupe I Automotive Inc	136,400.02	159,683.76	0.31
USD	3,179	H & R Block Inc	130,002.35	153,768.23	0.30
USD	7,765	Hanmi Financial Corp	115,686.49	150,641.00	0.30
USD	4,819	HarborOne Bancorp Inc	53,192.60	57,731.62	0.11

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	95	HCA Healthcare Inc	25,687.05	25,714.60	0.05
USD	1,531	Healthcare Serv Group Inc	15,340.62	15,876.47	0.03
USD	2,191	HealthEquity Inc Reg	136,806.04	145,263.30	0.28
USD	2,698	Healthstream Inc	67,803.34	72,926.94	0.14
USD	845	Heartland Financial USA Inc	31,408.65	31,780.45	0.06
USD	2,897	Heritage Commerce Corp	28,013.99	28,738.24	0.06
USD	1,806	Heritage Financial Corp	38,937.36	38,630.34	0.08
USD	22,691	Hess Midstream LP	632,864.54	717,716.33	1.41
USD	785	Hilton Worldwide Holdings Inc Reg	134,514.38	142,940.65	0.28
USD	1,363	HireRight Hgs Corp	17,962.57	18,332.35	0.04
USD	336	Hologic Inc	23,849.28	24,007.20	0.05
USD	74	Humana Inc	34,148.04	33,877.94	0.07
USD	1,739	Huron Consulting Gr Inc	141,824.78	178,769.20	0.35
USD	339	Hyster-Yale Materials Hand Inc	19,682.34	21,082.41	0.04
USD	2,973	Incyte Corp Ltd	185,217.90	186,674.67	0.37
USD	1,297	Insperty Inc	147,519.48	152,034.34	0.30
USD	456	Iradimed Corp	20,830.08	21,646.32	0.04
USD	997	Iridium Communications Inc	39,889.97	41,036.52	0.08
USD	753	J.Jill Inc	19,178.91	19,412.34	0.04
USD	4,934	J.M. Smucker Co	624,388.82	623,558.92	1.22
USD	968	Johnson & Johnson	150,194.88	151,724.32	0.30
USD	943	KB Financial Gr Inc ADR repr 1 Share	37,771.37	39,011.91	0.08
USD	6,958	Kelly Serv Inc	137,581.00	150,431.96	0.30
USD	4,601	Keurig Dr Pepper Inc Reg	148,721.34	153,305.32	0.30
USD	385	Kimberly-Clark Corp	45,984.40	46,781.35	0.09
USD	834	Kodiak Gas Services Inc	15,479.04	16,746.72	0.03
USD	3,884	Kraft Heinz Foods Co	134,329.31	143,630.32	0.28
USD	1,627	Kroger Co Reg	71,766.97	74,370.17	0.15
USD	17,479	Landsea Homes Corp	195,011.24	229,674.06	0.45
USD	1,222	LeMaitre Vascular inc	67,930.98	69,360.72	0.14
USD	7,379	Liberty Energy Inc	147,664.72	133,855.06	0.26
USD	3,154	Lifetime Brands Inc	22,669.06	21,163.34	0.04
USD	4,773	Liquidity Serv Inc	83,145.66	82,143.33	0.16
USD	2,976	Maravai LifeSciences Holdings Inc A Reg	18,540.48	19,492.80	0.04
USD	225	Marsh & McLennan Cos Inc	42,102.00	42,630.75	0.08
USD	1,136	MasterBrand Inc	16,665.12	16,869.60	0.03
USD	1,526	Matson Inc	141,343.48	167,249.60	0.33
USD	348	McKesson Corp	130,465.06	161,117.04	0.32
USD	846	Mercantile Bank Corp	33,543.90	34,161.48	0.07
USD	693	Merchants Bancorp Inc (IN)	27,893.25	29,507.94	0.06
USD	1,310	Merck & Co Inc	137,694.10	142,816.20	0.28
USD	795	Methode Electronics Inc	17,712.60	18,070.35	0.04
USD	370	Mettler Toledo Intl Inc	515,542.45	448,795.20	0.88
USD	7,968	MGIC Investment Corp	137,149.82	153,702.72	0.30
USD	736	Midland States Bancorp Inc	19,849.92	20,284.16	0.04
USD	5,837	MilMedx Group Inc	52,299.52	51,190.49	0.10
USD	7,499	Model N Inc	187,699.97	201,948.07	0.40
USD	1,808	Molina Healthcare Inc	660,519.13	653,248.48	1.28
USD	2,329	Mr Cooper Group Inc	139,399.73	151,664.48	0.30
USD	1,663	Murphy USA Inc	451,634.20	592,959.28	1.16
USD	1,176	Netscout Systems Inc	26,659.92	25,813.20	0.05
USD	6,417	Nordea Bank Abp ADR	70,315.40	79,506.63	0.16
USD	2,642	Northwest Bancshares Inc	32,866.48	32,972.16	0.06
USD	849	Nu Skin Enterprises Inc A	16,428.15	16,487.58	0.03
USD	605	O Reilly Automotive Inc	526,788.20	574,798.40	1.13
USD	3,311	Oaktree Specialit Lending Corp	66,716.65	67,610.62	0.13
USD	1,342	Oceanfirst Fin Corp	22,894.52	23,297.12	0.05
USD	4,858	Old Republic Intl Corp	132,157.12	142,825.20	0.28
USD	2,171	Old Second Bancorp Inc Del	34,453.77	33,520.24	0.07
USD	1,203	Oracle Corp	124,293.96	126,832.29	0.25
USD	964	Packaging Corp of America	148,513.45	157,045.24	0.31
USD	240	Palo Alto Networks Inc	73,752.00	70,771.20	0.14
USD	3,208	Payoneer Global Inc	15,398.40	16,713.68	0.03
USD	289	PayPal Holdings Inc	15,823.14	17,747.49	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 - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	353	PDF Solutions Inc	10,773.56	11,345.42	0.02
USD	946	Pennant Group Inc	12,771.00	13,168.32	0.03
USD	18,609	Pennantpark Investment Corp	107,616.50	128,588.19	0.25
USD	3,551	Peoples Bancorp Inc	98,334.88	119,881.76	0.24
USD	3,505	Pfizer Inc	93,338.15	100,908.95	0.20
USD	1,678	PJT Partners Inc	143,098.50	170,937.86	0.34
USD	1,694	Post Holdings Inc	139,459.07	149,173.64	0.29
USD	4,867	Premier Financial Corp Reg	100,089.94	117,294.70	0.23
USD	669	Primerica Inc Reg	116,705.09	137,653.44	0.27
USD	654	Progress Software Corp Reg	35,858.82	35,512.20	0.07
USD	5,406	Radian Group Inc	128,348.66	154,341.30	0.30
USD	1,626	Radware Ltd	24,621.54	27,121.68	0.05
USD	38	Regeneron Pharmaceuticals Inc	32,647.32	33,375.02	0.07
USD	3,783	Reinsurance Group America Inc	589,069.26	612,013.74	1.20
USD	10,470	Runway Growth Finance Corp	132,551.13	132,131.40	0.26
USD	366	Salesforce Inc	95,745.60	96,309.24	0.19
USD	1,298	Saratoga Investment Corp	33,592.24	33,566.28	0.07
USD	767	Schlumberger Ltd	40,029.73	39,914.68	0.08
USD	3,029	Select Medical Holdings Corp Reg	71,726.72	71,181.50	0.14
USD	50	ServiceNow Inc Reg	34,912.00	35,324.50	0.07
USD	1,851	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	51,224.32	56,973.78	0.11
USD	1,487	Singapore Airlines Ltd ADR	13,962.93	14,661.82	0.03
USD	10,595	Sixth Street Special Lending Inc	215,752.86	228,852.00	0.45
USD	2,883	Sonic Automotive Inc	124,737.32	162,053.43	0.32
USD	1,268	South Plains Financial Inc	33,510.27	36,721.28	0.07
USD	3,414	SpartanNash Co Reg	78,897.54	78,351.30	0.15
USD	1,451	Spectrum Brands Hgs Inc spons Reg	119,537.30	115,746.27	0.23
USD	889	Standard Motor Products	35,631.12	35,391.09	0.07
USD	643	Starbucks Corp	62,210.25	61,734.43	0.12
USD	370	StoneX	24,926.90	27,317.10	0.05
USD	94	Stryker Corp	27,274.10	28,149.24	0.06
USD	54	Synopsys Inc	30,038.58	27,805.14	0.05
USD	894	T-Mobile US Inc	133,352.16	143,335.02	0.28
USD	455	Tapestry Inc Reg	13,856.57	16,748.55	0.03
USD	802	Tenable Holdings Inc Reg	35,753.16	36,940.12	0.07
USD	265	Texas Instruments Inc	44,689.60	45,171.90	0.09
USD	3,039	The ODP Corp	147,829.12	171,095.70	0.34
USD	449	The Walt Disney Co	41,963.54	40,540.21	0.08
USD	562	Thermon Group Holdings Inc	17,854.74	18,304.34	0.04
USD	588	TJX Cos Inc	52,502.52	55,160.28	0.11
USD	227	Transcat Inc	23,070.01	24,817.91	0.05
USD	746	Trico Bancshares	31,794.52	32,055.62	0.06
USD	1,322	Trinet Group Inc Reg	148,915.63	157,225.46	0.31
USD	791	TTEC Holdings Inc	17,204.25	17,140.97	0.03
USD	516	Uber Technologies Inc Reg	31,919.76	31,770.12	0.06
USD	271	United Health Group Inc	143,933.52	142,673.37	0.28
USD	336	United Overseas Bank Ltd ADR DR repr spons	14,192.64	14,542.08	0.03
USD	1,409	Universal Stainless All Pr Inc	23,868.46	28,292.72	0.06
USD	1,556	Universal Tech Institute Inc	17,147.12	19,481.12	0.04
USD	3,054	Unum Group Reg	136,750.61	138,101.88	0.27
USD	135	Us Physical Therapy Inc	12,012.30	12,573.90	0.02
USD	152	Utah Medical Products Inc	12,388.00	12,801.44	0.02
USD	4,467	Vanda Pharmaceuticals Inc Reg	17,331.96	18,850.74	0.04
USD	1,094	Verisign Inc	226,075.10	225,320.24	0.44
USD	2,658	Verisk Analytics Inc	614,927.35	634,889.88	1.25
USD	1,729	Verizon Communications Inc	64,612.73	65,183.30	0.13
USD	361	Vertex Pharmaceuticals Inc	148,255.48	146,887.29	0.29
USD	492	Visa Inc A	126,950.76	128,092.20	0.25
USD	2,824	Westamerica Bancorporation Reg	137,602.22	159,301.84	0.31
USD	11,610	Western Union Co (The) Reg	140,632.39	138,391.20	0.27
USD	2,077	WhiteHorse Finance Inc	25,979.91	25,547.10	0.05
USD	3,736	Williams Companies Inc	134,778.44	130,124.88	0.26

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	483	Wix.com Ltd Reg	41,495.21	59,418.66	0.12
USD	777	Workday Inc A	211,887.90	214,498.62	0.42
USD	125	Zoetis Inc A	24,536.25	24,671.25	0.05
			<u>31,272,193.72</u>	<u>33,308,000.31</u>	<u>65.40</u>
Total shares			<u>43,539,303.98</u>	<u>46,351,935.61</u>	<u>90.95</u>
Closed-ended investment funds					
SGD	60	Keppel REIT Units	0.00	42.31	0.00
Total closed-ended investment funds			<u>0.00</u>	<u>42.31</u>	<u>0.00</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
USD	833	Singapore Telecommunicat Ltd ADR DR repr spons	14,185.49	15,568.77	0.03
Total shares			<u>14,185.49</u>	<u>15,568.77</u>	<u>0.03</u>
Total investments in securities			<u>43,553,489.47</u>	<u>46,367,546.69</u>	<u>90.98</u>
Cash at banks				1,701,490.99	3.34
Bank overdrafts				-2,950.68	-0.01
Other net assets/(liabilities)				2,900,771.61	5.69
Total				<u><u>50,966,858.61</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 INCOME

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	19.04 %
Technologies	17.31 %
Healthcare	11.52 %
Industrials	11.48 %
Cyclical consumer goods	7.24 %
Utilities	6.88 %
Non-cyclical consumer goods	6.83 %
Energy	4.05 %
Raw materials	2.91 %
Telecommunications services	2.45 %
Real estate	1.27 %
Total	<u>90.98 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Industrial and geographical classification of investments (continued)

as at 31st December 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	64.93 %
Japan	4.51 %
Germany	4.05 %
Spain	2.05 %
The Netherlands	1.92 %
Denmark	1.66 %
Italy	1.49 %
Hong Kong	1.32 %
France	1.30 %
Switzerland	1.25 %
South Korea	0.91 %
Australia	0.81 %
Singapore	0.75 %
Sweden	0.59 %
Portugal	0.55 %
Belgium	0.49 %
Austria	0.41 %
Israel	0.39 %
Finland	0.33 %
Cayman Islands	0.31 %
Norway	0.25 %
Bermuda	0.22 %
Marshall Islands	0.14 %
Canada	0.14 %
Curaçao	0.08 %
New Zealand	0.08 %
United Kingdom	0.05 %
Total	<u>90.98 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	498,951,829.22
Cash at banks	11,937,830.60
Liquid assets at brokers	53.40
Receivable on issues of shares	375,854.95
Income receivable on portfolio	1,071,385.06
Bank interest receivable	3,367.98
Total assets	512,340,321.21

Liabilities

Bank overdrafts	112,173.65
Payable on redemptions of shares	132,007.56
Bank interest payable	10.28
Expenses payable	1,619,708.42
Total liabilities	1,863,899.91

Net assets at the end of the year **510,476,421.30**

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	141,435.785	USD	232.70	32,911,682.17
BP	38,064.675	USD	236.23	8,991,948.98
B (SEK)	261.183	SEK	3,390.11	87,884.87
J	16,734.382	CHF	181.60	3,610,641.64
JP	1,423.000	CHF	184.27	311,549.71
L	254,814.285	EUR	266.69	75,060,813.42
LP	18,367.625	EUR	272.63	5,531,159.67
F	80,363.716	USD	218.47	17,556,932.68
FP	3,297.360	USD	219.33	723,211.56
F (SEK)	621.506	SEK	3,223.14	198,828.69
FP (SEK)	1,537.740	SEK	3,276.66	500,114.36
O	15,287.767	EUR	257.12	4,341,700.90
OP	6,987.452	EUR	265.76	2,051,161.84
P	5,593.690	CHF	191.29	1,271,312.81
PP	1,849.723	CHF	174.95	384,493.88
U	5,340.686	USD	240.31	1,283,394.15
UP	8,626.541	USD	249.17	2,149,507.69
U (EUR)	426.127	EUR	239.26	112,612.29
UP (EUR)	2,731.211	EUR	246.52	743,680.52
U (CHF)	1,795.000	CHF	194.79	415,441.68
UP (CHF)	8,451.188	CHF	210.90	2,117,719.95
U (GBP)	30.000	GBP	103.25	3,949.35
X (EUR)	15,225.914	EUR	129.17	2,172,327.60
XB (EUR)	27,767.888	EUR	102.53	3,144,776.17
XN (EUR)	34,445.512	EUR	127.72	4,859,218.24
PI	10.000	USD	104.41	1,044.14
PI (EUR)	27,550.000	EUR	138.00	4,199,397.45
I	230,429.014	USD	239.78	55,251,185.38
IP	809,634.758	USD	247.14	200,089,771.72
I (SEK)	4.874	SEK	3,448.38	1,668.23
IP (EUR)	170,174.394	EUR	290.35	54,575,564.11
IP (CHF)	37,495.259	CHF	217.71	9,698,898.85
IP (GBP)	515.738	GBP	313.66	206,249.93

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD) (continued)

as at 31st December 2023

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R	49,750.000	USD	288.72	14,363,917.03
RAM	2,724.402	USD	278.30	758,192.35
RAMC	4,576.226	CHF	146.12	794,467.29
				<u>510,476,421.30</u>

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	16,784,665.11
Bank interest	293,576.69
Other commissions received	3,536.69
Other income	462,578.15
Total income	17,544,356.64
<u>Expenses</u>	
Management fees	4,372,314.05
Depositary fees	239,194.83
Banking charges and other fees	266,222.49
Transaction fees	3,133,706.64
Central administration costs	462,036.40
Professional fees	32,929.18
Intermediation and platform fees	66,934.04
Other administration costs	1,772,042.94
Subscription duty ("taxe d'abonnement")	111,497.58
Other taxes	534.41
Bank interest paid	935.95
Other expenses	388,139.28
Total expenses	10,846,487.79
Net investment income	6,697,868.85
<u>Net realised gain/(loss)</u>	
- on securities portfolio	25,135,093.95
- on foreign exchange	-1,627,772.04
Realised result	30,205,190.76
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	30,680,971.12
Result of operations	60,886,161.88
Subscriptions	127,970,217.60
Redemptions	-119,071,507.86
Total changes in net assets	69,784,871.62
Total net assets at the beginning of the year	440,691,549.68
Total net assets at the end of the year	510,476,421.30

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	434,307,423.60	440,691,549.68	510,476,421.30

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	238.00	205.32	232.70
BP	USD	241.62	208.45	236.23
B (SEK)	SEK	3,116.53	3,094.19	3,390.11
J	CHF	200.99	176.08	181.60
JP	CHF	203.96	178.68	184.27
L	EUR	265.04	243.50	266.69
LP	EUR	270.90	248.94	272.63
F	USD	225.70	193.74	218.47
FP	USD	226.59	194.50	219.33
F (SEK)	SEK	2,992.79	2,956.56	3,223.14
FP (SEK)	SEK	3,042.63	3,005.67	3,276.66
O	EUR	258.11	235.94	257.12
OP	EUR	266.79	243.89	265.76
P	CHF	213.85	186.41	191.29
PP	CHF	195.59	170.49	174.95
U	USD	243.82	211.19	240.31
UP	USD	252.81	218.98	249.17
U (EUR)	EUR	235.85	217.55	239.26
UP (EUR)	EUR	243.05	224.18	246.52
U (CHF)	CHF	213.88	188.12	194.79
UP (CHF)	CHF	231.57	203.68	210.90
U (GBP)	GBP	-	-	103.25
X (EUR)	EUR	130.19	118.77	129.17
XB (EUR)	EUR	104.17	94.65	102.53
XN (EUR)	EUR	129.24	117.67	127.72
PI	USD	-	-	104.41
PI (EUR)	EUR	135.13	125.07	138.00
I	USD	242.61	210.43	239.78
IP	USD	250.06	216.89	247.14
I (SEK)	SEK	3,129.00	3,126.45	3,448.38
IP (EUR)	EUR	285.45	263.67	290.35
IP (CHF)	CHF	238.38	209.97	217.71
IP (GBP)	GBP	298.84	291.81	313.66
R	USD	286.03	250.73	288.72
RAM	USD	275.90	241.78	278.30
RAMC	CHF	156.78	139.50	146.12

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	12.04	-13.73	13.34
BP	USD	12.04	-13.73	13.33
B (SEK)	SEK	23.45	-0.72	9.56
J	CHF	15.45	-12.39	3.13
JP	CHF	15.46	-12.39	3.13
L	EUR	20.60	-8.13	9.52
LP	EUR	20.59	-8.11	9.52
F	USD	11.48	-14.16	12.76
FP	USD	11.49	-14.16	12.77

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2023

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
F (SEK)	SEK	22.84	-1.21	9.02
FP (SEK)	SEK	22.84	-1.21	9.02
O	EUR	20.00	-8.59	8.98
OP	EUR	19.99	-8.58	8.97
P	CHF	14.87	-12.83	2.62
PP	CHF	14.88	-12.83	2.62
U	USD	12.49	-13.38	13.79
UP	USD	12.49	-13.38	13.79
U (EUR)	EUR	21.09	-7.76	9.98
UP (EUR)	EUR	21.10	-7.76	9.97
U (CHF)	CHF	15.92	-12.04	3.55
UP (CHF)	CHF	15.92	-12.04	3.54
X (EUR)	EUR	19.75	-8.77	8.76
XB (EUR)	EUR	-	-9.14	8.33
XN (EUR)	EUR	19.51	-8.95	8.54
PI (EUR)	EUR	21.51	-7.44	10.34
I	USD	12.65	-13.26	13.95
IP	USD	12.65	-13.26	13.95
I (SEK)	SEK	24.21	-0.08	10.30
IP (EUR)	EUR	21.25	-7.63	10.12
IP (CHF)	CHF	16.07	-11.92	3.69
IP (GBP)	GBP	13.71	-2.35	7.49
R	USD	13.86	-12.34	15.15
RAM	USD	13.81	-12.37	15.10
RAMC	CHF	17.27	-11.02	4.75

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	157,900.317	18,165.445	-34,629.977	141,435.785
BP	15,744.428	27,797.000	-5,476.753	38,064.675
B (SEK)	233.457	36.238	-8.512	261.183
J	18,630.667	400.000	-2,296.285	16,734.382
JP	1,553.000	-	-130.000	1,423.000
L	196,110.488	91,343.525	-32,639.728	254,814.285
LP	8,320.816	11,978.405	-1,931.596	18,367.625
F	85,877.486	12,194.248	-17,708.018	80,363.716
FP	3,378.360	19.000	-100.000	3,297.360
F (SEK)	500.117	231.364	-109.975	621.506
FP (SEK)	564.007	1,135.284	-161.551	1,537.740
O	7,206.111	10,217.390	-2,135.734	15,287.767
OP	2,542.087	5,131.019	-685.654	6,987.452
P	5,940.690	355.000	-702.000	5,593.690
PP	1,734.723	115.000	-	1,849.723
U	8,458.606	122.145	-3,240.065	5,340.686
UP	50,078.195	-	-41,451.654	8,626.541
U (EUR)	1,493.474	-	-1,067.347	426.127
UP (EUR)	2,911.424	50.340	-230.553	2,731.211
U (CHF)	3,127.000	-	-1,332.000	1,795.000
UP (CHF)	9,944.395	482.000	-1,975.207	8,451.188
U (GBP)	-	30.000	-	30.000
X (EUR)	7,963.740	9,424.331	-2,162.157	15,225.914
XB (EUR)	19,417.790	11,873.379	-3,523.281	27,767.888
XN (EUR)	18,427.271	19,961.928	-3,943.687	34,445.512

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
PI	-	10.000	-	10.000
PI (EUR)	27,550.000	-	-	27,550.000
I	255,622.114	57,169.415	-82,362.515	230,429.014
IP	817,721.006	83,155.461	-91,241.709	809,634.758
I (SEK)	4.874	-	-	4.874
IP (EUR)	156,627.377	131,992.937	-118,445.920	170,174.394
IP (CHF)	19,081.869	20,076.021	-1,662.631	37,495.259
IP (GBP)	590.738	-	-75.000	515.738
R	79,000.000	3,000.000	-32,250.000	49,750.000
RAM	2,100.000	624.402	-	2,724.402
RAMC	4,129.784	831.008	-384.566	4,576.226

TER per share class as at 31.12.2023 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
B	2.00	2.00
BP	1.98	1.98
B (SEK)	1.99	1.99
J	2.00	2.00
JP	2.00	2.00
L	1.99	1.99
LP	1.97	1.97
F	2.49	2.49
FP	2.49	2.49
F (SEK)	2.49	2.49
FP (SEK)	2.50	2.50
O	2.49	2.49
OP	2.49	2.49
P	2.50	2.50
PP	2.49	2.49
U	1.60	1.60
UP	1.62	1.62
U (EUR)	1.64	1.64
UP (EUR)	1.60	1.60
U (CHF)	1.60	1.60
UP (CHF)	1.60	1.60
U (GBP)	*	1.48
X (EUR)	2.69	2.69
XB (EUR)	3.10	3.10
XN (EUR)	2.89	2.89
PI	*	0.91
PI (EUR)	1.25	1.25
I	1.46	1.46
IP	1.45	1.45
I (SEK)	1.30	1.30
IP (EUR)	1.45	1.45
IP (CHF)	1.44	1.44
IP (GBP)	1.46	1.46
R	0.42	0.42
RAM	0.44	0.44
RAMC	0.44	0.44

* Annualized TER not representative due to the launch/reactivation of the share class on 5th December 2023.

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	13,918	Ampol Ltd	295,661.58	343,289.49	0.07
AUD	80,345	AUB Group Ltd Reg	1,423,944.10	1,521,238.17	0.30
AUD	604,201	Aurizon Holdings Ltd	1,440,151.87	1,566,536.10	0.31
AUD	7,092	Brambles Ltd Reg	60,898.89	65,808.65	0.01
AUD	120,340	Chorus Ltd	579,101.39	601,851.51	0.12
AUD	2,358	Cochlear Ltd	393,080.10	480,519.23	0.09
AUD	33,164	Coles Group Ltd Reg	338,040.76	364,533.81	0.07
AUD	89,771	Collins Foods Ltd	634,229.63	725,208.92	0.14
AUD	37,009	Computershare Ltd CPU	579,321.71	615,877.76	0.12
AUD	651,543	CSR Ltd Reg	2,394,177.22	2,934,015.41	0.57
AUD	23,459	Data3 Ltd	112,305.60	135,091.28	0.03
AUD	14,060	Dicker Data Ltd Reg	101,782.28	114,733.93	0.02
AUD	102,574	Endeavour Group Ltd	330,070.29	364,628.31	0.07
AUD	52,467	Fletcher Building Ltd Reg	147,265.44	157,870.21	0.03
AUD	81,469	Hansen Technologies Ltd Reg	280,220.54	282,934.26	0.06
AUD	283,725	Helia Group Ltd	620,264.34	842,097.22	0.17
AUD	8,063	Helloworld Travel Ltd	11,475.66	13,368.37	0.00
AUD	23,857	IDP Education Ltd Reg	325,473.33	326,040.95	0.06
AUD	73,243	Inghams Group Ltd	181,371.01	197,895.85	0.04
AUD	134,341	IPH Ltd	600,422.07	587,546.14	0.12
AUD	12,490	Iress Ltd	65,514.77	69,453.71	0.01
AUD	60,975	JB Hi-Fi Ltd	1,794,835.61	2,206,219.95	0.43
AUD	3	Macquarie Group Ltd	261.26	375.87	0.00
AUD	95,952	McMillan Shakespeare Ltd	1,055,016.00	1,044,870.07	0.20
AUD	1,132,321	Metcash Ltd	2,972,805.60	2,696,313.34	0.53
AUD	140,929	MMA Offshore Ltd	123,125.62	179,811.45	0.04
AUD	66,823	Nanosonics Ltd Reg	184,829.44	200,610.66	0.04
AUD	47	National Australia Bank Ltd	894.73	984.49	0.00
AUD	129,314	NIB Holdings Ltd Reg	660,505.16	652,026.66	0.13
AUD	28,461	Northern Star Resources Ltd	216,661.31	265,068.54	0.05
AUD	763,234	Orora Ltd	1,710,179.96	1,353,961.85	0.27
AUD	9,855	Premier Investments Ltd Reg	151,862.29	185,516.99	0.04
AUD	54,488	Pro Medicus Ltd Reg	2,643,057.82	3,562,687.47	0.70
AUD	5,531	QBE Insurance Group Ltd Reg	50,988.37	55,890.00	0.01
AUD	1,180	Ramsay Health Care Ltd RHC	39,309.80	42,357.05	0.01
AUD	13,158	Regis Healthcare Ltd	23,698.98	29,177.54	0.01
AUD	228,533	Reliance Worldwide Corp Ltd	508,411.95	690,761.33	0.14
AUD	75,644	Ridley Corporation Ltd	120,667.43	141,932.73	0.03
AUD	10,351	Sonic Healthcare Ltd	233,303.66	226,564.59	0.04
AUD	677,021	Steadfast Group Ltd	2,420,525.28	2,688,440.91	0.53
AUD	276,120	Super Retail Group Ltd Reg	2,335,468.94	2,971,015.58	0.58
AUD	94,373	Technology One Ltd	950,495.91	989,685.03	0.19
AUD	18,274	Treasury Wine Estates	135,756.43	134,408.82	0.03
AUD	1,477,035	Ventia Serv Group Ltd	2,572,292.88	3,164,432.28	0.62
AUD	7,481	Westpac Banking Corp	100,768.83	116,888.16	0.02
AUD	1,603	Woolworths Group Ltd	36,334.88	40,686.64	0.01
AUD	12,175	Xero Ltd Reg	870,346.80	932,876.38	0.18
			32,827,177.52	36,884,103.66	7.24
BRL	126,319	Ambev SA	358,123.84	357,412.06	0.07
BRL	442,253	BB Seguridade Participacoes SA	2,837,329.21	3,066,802.70	0.60
BRL	196,488	Caixa Seguridade Participac SA Particip	434,231.56	522,342.93	0.10
BRL	164,971	Cia Energetica Minas Gerais Pref	406,719.96	390,282.86	0.08
BRL	2,300	Cia Sanea Bas Est de Sao Paulo	33,600.33	35,723.69	0.01
BRL	37,600	Cia Saneamento Minas Gerais SA	144,665.78	158,689.35	0.03
BRL	1,957,811	Cogna Educacao SA Reg	1,057,872.62	1,408,076.25	0.28
BRL	559,151	CPFL Energia SA Reg	3,930,030.91	4,437,441.14	0.87
BRL	61,600	Cruzeiro do Sul Educacional SA	64,476.44	67,280.09	0.01
BRL	296,800	Dexcom Inc	441,499.59	493,591.20	0.10

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
BRL	300	Dimed SA Distrib Medicamentos	802.43	825.96	0.00
BRL	44,000	Equatorial Energia SA Reg	298,919.15	323,887.44	0.06
BRL	156,079	Fleury SA	551,986.86	580,244.44	0.11
BRL	278,100	Fras Le SA	867,630.72	974,271.26	0.19
BRL	230,785	Irani Papel e Embalagem SA	436,901.95	519,350.07	0.10
BRL	450,222	Itausa SA Pref	825,731.35	962,133.75	0.19
BRL	512,041	Lojas Renner SA Reg S	1,324,554.87	1,838,158.13	0.36
BRL	1,957,838	Marcopolo SA Pref	1,955,818.42	2,844,433.93	0.56
BRL	35,600	Multiplan Empreendime Imobi SA	182,282.55	208,499.04	0.04
BRL	333,283	Neoenergia SA	1,327,777.55	1,465,674.59	0.29
BRL	460,061	Porto Seguro SA	2,532,210.21	2,724,784.52	0.53
BRL	1,011,699	Randon SA Implem e Particip Pref	2,444,482.87	2,668,647.86	0.52
BRL	43,473	Rumo SA Reg	178,304.93	205,604.34	0.04
BRL	25,800	Ser Educacional SA	33,570.61	41,789.99	0.01
BRL	115,328	Suzano SA Reg	1,226,815.92	1,322,128.91	0.26
BRL	72,793	Telefonica Brasil SA	644,067.64	801,652.31	0.16
BRL	391,612	Tim SA	1,197,849.02	1,446,992.44	0.28
BRL	139,564	Vivara Participacoes SA Particip	760,898.00	985,062.90	0.19
BRL	83,800	Wilson Sons Holdings Brasil SA	235,593.03	301,521.47	0.06
BRL	53,700	Wiz Soluc e Correta Seguros SA Particip	79,201.30	80,231.01	0.02
BRL	50,577	YDUQS Participacoes SA Particip	197,184.54	233,678.45	0.05
			27,011,134.16	31,467,215.08	6.17
CNY	66,700	Aier Eye Hospital Group Co Ltd A Reg	150,276.42	148,622.01	0.03
CNY	1,292	Beijing Roborock Tec Co Ltd	49,273.92	51,490.02	0.01
CNY	42,000	Beijing Tongrentang Co Ltd A Reg	327,662.51	317,668.68	0.06
CNY	39,900	BYD Co Ltd	1,370,448.77	1,112,727.73	0.22
CNY	92,500	China Life Insurance Co Ltd	399,793.27	369,356.39	0.07
CNY	48,800	China Me Expr Net Tech Hgs Ltd	62,391.41	67,152.97	0.01
CNY	44,400	China Merchant Securiti Co Ltd	87,914.13	85,299.83	0.02
CNY	67,900	China Merchants Shekou A	108,759.19	91,140.94	0.02
CNY	1,724,289	China Railway Sign & Com Corp	1,347,229.70	1,063,738.79	0.21
CNY	127,600	China Southern Airlines Co Ltd	106,246.83	103,519.93	0.02
CNY	257,200	China State Const Eng Corp Ltd A	180,651.54	174,247.62	0.03
CNY	13,500	Contemp Amperex Tec Co Ltd A Reg	282,904.69	310,430.50	0.06
CNY	45,696	Eastroc Beverage Group Co Ltd	1,147,694.76	1,174,669.46	0.23
CNY	1,284,100	Focus Media Info Techno Co Ltd A	1,204,215.33	1,143,054.01	0.22
CNY	181,400	Foxconn Ind Internet Co Ltd Reg A	392,362.00	386,313.51	0.08
CNY	214,959	Fuyao Glass Industry Gr Co Ltd	1,093,293.69	1,132,040.40	0.22
CNY	34,500	GF Securities Co Ltd	70,407.65	69,438.79	0.01
CNY	6,812	Gongniu Group Co Ltd	96,837.46	91,772.05	0.02
CNY	29,200	Great Wall Motor Co Ltd	103,353.92	103,723.88	0.02
CNY	20,000	Guangzhou Bai Pharm Hgs Co Ltd	86,354.36	80,565.08	0.02
CNY	65,800	Guosen Securities Co Ltd A Reg	86,284.35	79,147.02	0.02
CNY	51,900	Guotai Junan Securities Co Ltd	105,092.30	108,773.00	0.02
CNY	388,600	Haier Smart Home Co Ltd A	1,196,139.83	1,149,404.56	0.23
CNY	31,800	Henan Shuanghui Inv Dev Co Ltd A	113,614.18	119,633.23	0.02
CNY	83,600	Hengli Petrochemical Co Ltd A Reg	158,437.65	155,075.39	0.03
CNY	89,200	Huatai Securities Co Ltd	173,659.57	175,262.86	0.03
CNY	14,500	Hundsun Technologies Inc A Reg	56,491.56	58,736.45	0.01
CNY	320,200	Industrial Bank Co Ltd A	849,415.55	731,063.61	0.14
CNY	75,100	Industrial Securities Co Ltd A Reg	65,998.70	62,091.03	0.01
CNY	57,800	Inner Mongolia Y Ind Gr Co Ltd A	212,538.23	217,772.21	0.04
CNY	78,800	Jiangsu Hengru Medicine Co Ltd A	468,934.94	501,999.90	0.10
CNY	9,800	Jiangsu Yanghe Brewery JSC Ltd A	147,407.55	151,696.16	0.03
CNY	4,600	Kweichow Moutai Co Ltd A Reg	1,108,190.89	1,118,277.15	0.22
CNY	23,000	LB Group Co Ltd A Reg	52,472.85	55,492.72	0.01
CNY	1,154,057	Lingyi iTech Guangdong Co A Reg	942,633.96	1,098,815.51	0.22
CNY	7,500	Luzhou Laojiao Co Ltd A Reg	215,605.42	189,532.17	0.04
CNY	126,200	Metallurgical Corp China Ltd	58,133.07	54,391.57	0.01
CNY	156,400	Midea Gr Co Ltd A	1,212,118.79	1,203,424.30	0.24
CNY	52,340	NARI Tec Co Ltd A	159,456.90	164,542.74	0.03
CNY	427,200	People's Ins Cie Group China Ltd	333,485.20	291,224.18	0.06
CNY	25,900	Satellite Chemical Co Ltd	53,570.57	53,807.47	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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CNY	636,600	Shanghai Electric Gr Co Ltd	395,337.16	373,898.32	0.07
CNY	158,200	Shenwan Hongyuan Group Co Ltd	100,550.40	98,932.79	0.02
CNY	10,700	Shenzhen Inovance Tec Co Ltd A Reg	100,279.98	95,156.66	0.02
CNY	27,500	Shenzhen Min Bio-Me Ele Co Ltd A Reg	1,172,401.75	1,125,587.16	0.22
CNY	73,900	Shenzhen Nw Ind Bio Eng Co Ltd	615,969.35	813,958.04	0.16
CNY	4,877	Shenzhen Transmiss Hgs Co Ltd	82,908.33	95,069.16	0.02
CNY	36,500	Sichuan Chuantou Energy Co Ltd A Reg	71,734.52	77,731.22	0.02
CNY	106,500	Sieyuan Electric Co Ltd	714,969.50	780,616.49	0.15
CNY	3,800	Sungrow Power Supply Co Ltd	42,275.00	46,880.15	0.01
CNY	1,016,500	TCL Techno Gr Corp A Reg	542,913.44	615,639.77	0.12
CNY	5,800	Tsingtao Brewery Co Ltd	55,792.97	61,064.67	0.01
CNY	254,300	Weichai Power Co Ltd	484,622.98	488,911.03	0.10
CNY	31,000	Wens Foodstuff Group Co Ltd A Reg	83,163.93	87,587.77	0.02
CNY	8,800	Will Semicond Co Ltd Shanghai Reg A	129,615.43	132,263.08	0.03
CNY	169,615	Yunnan Baiyao Group Co Ltd A Reg	1,299,908.67	1,174,190.62	0.23
CNY	3,700	Zhangzh Pientze Pharma Co Ltd A Reg	122,423.83	126,110.13	0.02
CNY	8,000	Zhejiang Supor Co Ltd A Reg	54,542.25	59,730.84	0.01
CNY	3,900	Zhongji Innolight Co Ltd A Reg	59,989.17	62,022.30	0.01
CNY	74,500	Zhongtai Securities Co Ltd	71,644.22	71,983.21	0.01
CNY	893,000	Zoomilion Heavy Ind	808,014.71	821,325.80	0.16
			23,446,811.20	23,025,795.03	4.51
CZK	16,530	Komercni Banka AS	493,701.37	535,766.34	0.10
EUR	4,924	Autohellas SA	74,699.03	69,507.92	0.01
EUR	1,103	Epsilon Net SA	13,652.36	11,647.13	0.00
EUR	29,369	Hell Exc SA Hg Clea Settle&Reg	164,969.86	171,929.50	0.03
EUR	39,337	Helleniq Energy Hgs SA	314,008.41	316,313.69	0.06
EUR	1,788	Intrakat Tech Ener Projects SA	5,827.82	9,025.45	0.00
EUR	45,622	Jumbo SA Reg	892,894.37	1,265,841.52	0.25
EUR	24,289	Motor Oil (Hellas) Cor Refi SA	613,654.48	637,443.14	0.12
EUR	7,953	Piraeus Financial Holdings SA	27,819.38	28,110.36	0.01
			2,107,525.71	2,509,818.71	0.48
HKD	173,000	361 Degrees Intl Ltd	73,664.28	76,878.55	0.02
HKD	1,380,126	3SBio Inc	1,378,354.56	1,329,126.09	0.26
HKD	21,132	AIA Group Ltd	176,167.29	184,161.29	0.04
HKD	226,800	Alibaba Group Holding Ltd Reg	2,108,442.95	2,195,808.45	0.43
HKD	315,377	Anta Sports Products Ltd	3,333,898.30	3,059,442.26	0.60
HKD	80	Asialfo Technologies Limited Reg	144.93	88.21	0.00
HKD	47,650	Baidu Inc	684,486.86	708,475.33	0.14
HKD	308,889	Bairong Inc	389,363.88	534,821.36	0.10
HKD	286,000	Beijing To Re Ta Ch Medic Co Ltd	505,609.82	444,645.93	0.09
HKD	6,900	BOC Aviation Ltd	48,893.94	52,753.71	0.01
HKD	382,620	BOC Hong Kong (Holdings) Ltd	1,081,838.19	1,038,802.85	0.20
HKD	2,090,000	Bosideng International Hgs Ltd Reg	894,420.02	939,470.20	0.18
HKD	174,000	Budweiser Brewing Co APAC Ltd Reg	293,274.69	325,781.36	0.06
HKD	35,822	BYD Co Ltd H	1,114,910.23	983,567.61	0.19
HKD	153,645	BYD Electronic Co Ltd	612,747.13	720,160.21	0.14
HKD	258,586	Cafe de Coral Holdings Ltd	334,051.81	298,372.92	0.06
HKD	579,000	Cathay Pacific Airways Ltd Reg	607,245.48	605,059.84	0.12
HKD	53,500	Chaoju Eye Care Holdings Ltd	30,019.68	30,283.47	0.01
HKD	792,630	China Education Group Hgs Ltd Reg	537,455.71	497,389.02	0.10
HKD	838,254	China Everbright Bank Co Ltd H Reg	276,928.20	249,053.83	0.05
HKD	1,476,512	China Life Insurance Co Ltd H	2,065,236.65	1,913,582.10	0.37
HKD	971,176	China Medical System Hgs Ltd	1,501,691.26	1,721,328.02	0.34
HKD	336,858	China Mengniu Dairy Co Ltd	994,358.83	905,932.35	0.18
HKD	723,059	China Merchant Bank Co Ltd H	2,797,369.69	2,518,675.67	0.49
HKD	135,781	China Merchant Port Hgs Co Ltd	173,980.52	185,016.40	0.04
HKD	2,041,989	China Overseas Land & Inv Ltd	3,851,118.00	3,598,333.72	0.70
HKD	915,863	China Overseas Propert Hgs Ltd Reg	882,686.52	687,318.03	0.13
HKD	537,400	China Pacific Ins (Gr) Co Ltd H	1,090,929.61	1,084,634.67	0.21
HKD	528,063	China Resou Mixc Life Serv Ltd	2,025,957.24	1,883,391.23	0.37
HKD	172,439	China Resources Beer HgsCo Ltd	979,219.42	755,250.82	0.15

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	94,500	China Resources Med Hgs Co Ltd Reg	53,959.73	58,332.21	0.01
HKD	12,480,000	China Tower Corp Ltd H Unitary 144A/Reg S	1,314,379.17	1,310,563.43	0.26
HKD	274,692	Chow Tai Fook Jewellery Gr Ltd Reg	429,188.15	408,772.57	0.08
HKD	312,000	CIMC Vehicles Group Co Ltd	268,097.82	276,896.48	0.05
HKD	1,372,871	CITIC Telecom Intl Hgs Ltd	497,330.25	576,677.73	0.11
HKD	637,030	CSPC Pharmaceutical Gr Ltd	572,823.24	592,278.70	0.12
HKD	464,000	EEKA Fashion Holdings Ltd	854,314.63	842,604.58	0.17
HKD	308,017	ENN Energy Hgs Ltd	2,675,612.17	2,268,151.91	0.44
HKD	1,080,000	Fu Shou Yuan Intl Gr Ltd	783,270.48	733,042.63	0.14
HKD	90,400	Fuyao Glass Industry Gr Co Ltd	420,598.58	439,928.03	0.09
HKD	480,000	Giordano Intl Ltd	186,495.04	162,283.65	0.03
HKD	685,000	Greentown Manage Hgs Co Ltd	546,423.08	471,079.78	0.09
HKD	152,000	Greentown Service Gr Co Ltd	54,485.49	56,645.60	0.01
HKD	36,000	Haidilao Intl Hg Ltd	65,700.19	67,034.21	0.01
HKD	274,059	Haier Smart Home Co Ltd	769,013.41	773,895.41	0.15
HKD	26,100	Hang Seng Bank Ltd	288,465.28	304,333.71	0.06
HKD	144,000	Health & Ha (H&H) Intl Hgs Ltd	199,496.41	223,140.02	0.04
HKD	540,173	Hengan Intl Group Co Ltd	2,064,104.64	2,009,595.34	0.39
HKD	19,223	Hong Kong Sec Clearing Co Ltd	653,603.46	659,759.37	0.13
HKD	30,700	JD.com Inc Reg A	402,215.86	442,303.63	0.09
HKD	201	Kangji Medical Holdings Ltd	254.10	179.93	0.00
HKD	183,800	Kingsoft Co Ltd	590,300.12	567,273.06	0.11
HKD	102,440	Kuaishou Technology	690,793.22	694,648.56	0.14
HKD	44,400	Li Auto Inc	823,584.48	836,421.62	0.16
HKD	1,181,284	Li Ning Co Ltd	3,446,429.88	3,161,769.56	0.62
HKD	89,365	Livzon Pharm Gr Inc H	291,261.05	276,384.83	0.05
HKD	654,105	Longfor Group Hgs Ltd Reg	1,057,680.38	1,047,097.42	0.21
HKD	39,000	Luk Fook Holdings (Intl) Ltd Reg	109,739.12	104,635.30	0.02
HKD	4,424	Maoyan Entertainment	6,146.78	5,087.69	0.00
HKD	204,571	Meituan B 144A Reg S	2,603,974.31	2,145,643.55	0.42
HKD	34,600	MINISO Group Holding Ltd	165,137.81	177,906.27	0.03
HKD	52,911	MTR Corp Ltd	197,685.79	205,313.83	0.04
HKD	91,000	Netdragon Websoft Holdings Inc Reg	163,091.20	144,275.19	0.03
HKD	135,032	Netease Inc Reg	2,731,800.69	2,431,373.21	0.48
HKD	442,000	Newborn Town Inc	132,273.71	109,812.96	0.02
HKD	152,320	Nongfu Spring Co Ltd	854,792.06	880,733.05	0.17
HKD	45,000	NWS Holdings Ltd	42,070.58	42,415.05	0.01
HKD	300,000	Orient Securities Co Ltd H	138,396.02	132,547.02	0.03
HKD	1,612,265	PCCW Ltd	807,752.20	858,933.15	0.17
HKD	1,011,140	Ping An Ins Gr Co of Cn Ltd H	5,023,155.16	4,577,520.68	0.90
HKD	106,400	Poly Property Develop Co Ltd Reg H	414,413.94	392,431.37	0.08
HKD	35,266	Power Assets Holdings Ltd	185,185.43	204,364.00	0.04
HKD	360,826	Qingdao Port Intl Co Ltd H	207,877.90	195,464.46	0.04
HKD	81	Shandong Weig Gr Me Pol Co Ltd	103.04	78.94	0.00
HKD	22,000	Shangri-La Asia Ltd Reg	14,563.62	15,101.40	0.00
HKD	23,300	Shenzhen Intl Group Ltd	238,507.73	239,906.26	0.05
HKD	2,366,413	Sino Land Co Ltd	2,700,550.06	2,572,929.22	0.50
HKD	422,500	Sinotruk (Hong Kong) Ltd	857,971.91	828,924.71	0.16
HKD	1,440	SSY Group Ltd	926.07	911.00	0.00
HKD	156,000	Stella International Hg Ltd	186,941.20	183,998.31	0.04
HKD	45,500	Sun Hung Kai Properties Ltd	454,555.06	492,085.60	0.10
HKD	3,500	Sunny Optical Tec Gr Co Ltd	33,042.51	31,756.86	0.01
HKD	61,210	Swire Pacific Ltd A	420,715.91	518,147.55	0.10
HKD	358,834	Swire Properties Ltd Reg	736,194.85	726,072.99	0.14
HKD	231,499	Tencent Holdings Ltd	9,371,073.74	8,704,318.55	1.71
HKD	173,902	Tingyi Holding Corp Reg	227,297.37	212,017.22	0.04
HKD	41,000	Tong Ren Tang Tec Co Ltd H	33,937.13	34,391.79	0.01
HKD	1,220,393	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	2,411,043.70	2,256,817.85	0.44
HKD	267	Travelsky Technology Ltd H	498.97	461.61	0.00
HKD	252,000	Tsingtao Brewery Co Ltd H	1,666,938.44	1,691,069.41	0.33
HKD	7	Uni-President China Hgs Ltd Reg	7.01	4.98	0.00
HKD	1,880,207	Utd Laborat Intl Hgs (The) Ltd	1,625,227.71	1,687,925.56	0.33
HKD	43,300	VTech Holdings Ltd	252,190.84	261,456.35	0.05
HKD	148,000	Wasion Holdings Ltd	67,496.67	74,298.05	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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	210,755	Weichai Power Co Ltd H	308,731.59	351,953.33	0.07
HKD	114,902	Wharf Real Estate Inv Co Ltd Reg	440,611.40	388,473.25	0.08
HKD	2,238,003	Xinyi Solar Holdings Ltd	1,305,395.67	1,306,938.38	0.26
HKD	2,147,000	Xtep Intl Hgs Ltd Reg	1,324,170.79	1,212,551.63	0.24
HKD	1,627,114	Yadea Group Hgs Ltd	3,109,503.68	2,858,918.00	0.56
HKD	32,400	Yichang HEC CJ Pharm Co Ltd	40,254.53	39,376.84	0.01
HKD	271,252	Yue Yuen Industrial Hgs Ltd Reg	335,367.20	300,134.76	0.06
HKD	562,000	Yuexiu Transport Infrastru Ltd	306,815.95	305,882.66	0.06
			<u>93,098,473.05</u>	<u>88,694,059.31</u>	<u>17.38</u>
HUF	44,474	Chemical Wks Richt Gedeon Plc	1,076,835.64	1,124,459.99	0.22
HUF	232,140	Magyar Telekom Plc	346,407.64	457,471.58	0.09
			<u>1,423,243.28</u>	<u>1,581,931.57</u>	<u>0.31</u>
IDR	9,076,200	Ace Hardware Indonesi (PT) Tbk	424,884.14	424,426.35	0.08
IDR	8,143,795	AKR Corporindo (PT) Tbk	761,835.39	780,161.72	0.15
IDR	2,152,281	Bank Central Asia (PT) Tbk	1,230,937.42	1,313,991.66	0.26
IDR	10,296,830	Bank Rakyat Indonesia (PT) Tbk	3,441,606.43	3,828,642.50	0.75
IDR	1,727,810	Ciputra Development (PT) Tbk	118,028.91	131,294.83	0.03
IDR	3,013,732	Indofood Sukses Makmu (PT) Tbk	1,361,030.40	1,262,496.34	0.25
IDR	1,332,372	Indosat (PT) Tbk	796,611.34	811,264.66	0.16
IDR	4,025,600	JAPFA Comfeed Ind (PT) Tbk	311,432.28	308,516.51	0.06
IDR	4,236,200	Media Nusantara Citra (PT) Tbk	102,184.90	106,201.23	0.02
IDR	19,527,700	Pakuwon Jati (PT)Tbk Reg	513,598.08	575,801.42	0.11
IDR	1,798,171	PT Astra Otoparts Tbk	334,343.63	275,618.76	0.05
IDR	1,535,900	Pt Bank Syariah Indonesia Tbk	169,284.48	173,571.32	0.03
IDR	186,700	PT Blue Bird Tbk	27,547.09	21,705.17	0.00
IDR	1,595,500	PT Jasa Marga (Persero) Tbk B	454,265.14	504,651.48	0.10
IDR	9,191,300	PT Map Aktif Adiperkasa Tbk Reg	456,770.72	489,504.37	0.10
IDR	2,716,691	PT Mayora Indah Tbk Reg	460,990.17	439,344.68	0.09
IDR	2,565,900	PT Medikaloka Hermina Tbk	246,569.11	248,308.61	0.05
IDR	1,599,200	PT Siloam Intl Hospitals Tbk	233,365.35	226,425.35	0.04
IDR	13,189,653	PT Summarecon Agung Tbk	484,047.30	492,568.91	0.10
IDR	1,982,700	PT XL Axiata TBK	247,453.73	257,544.80	0.05
			<u>12,176,786.01</u>	<u>12,672,040.67</u>	<u>2.48</u>
ILS	563,400	Bezeq Israel Telecommun Corp	693,784.38	770,533.73	0.15
ILS	581	Formula Systems Ltd	35,087.28	37,439.64	0.01
ILS	6,721	Matrix IT Ltd	118,593.63	127,261.98	0.02
ILS	6,419	Rami Levi CSH Mkting 2006 Ltd	437,063.83	359,640.79	0.07
			<u>1,284,529.12</u>	<u>1,294,876.14</u>	<u>0.25</u>
KRW	1,847	Amorepacific Gr Inc	40,117.27	41,657.30	0.01
KRW	150	Asia Hgs Co Ltd	19,642.08	21,628.74	0.00
KRW	2,193	Asia Paper Manufact Co Ltd	67,840.37	69,752.68	0.01
KRW	8,016	Baiksan Co Ltd	64,360.30	65,827.24	0.01
KRW	4,607	Binggrae Co Ltd	201,819.02	194,313.89	0.04
KRW	6,984	CHEIL Worldwide Inc	103,056.41	102,480.52	0.02
KRW	1,195	CJ Logistics Corp Reg	71,042.28	117,206.94	0.02
KRW	32,881	Daesang Corp	521,746.52	526,091.68	0.10
KRW	10,326	Daewoo Engineer & Const Co Ltd	34,857.50	33,003.12	0.01
KRW	1,561	DoubleUGames Co Ltd	54,710.29	57,233.69	0.01
KRW	77,849	GS Retail	1,435,784.91	1,383,637.36	0.27
KRW	1,510	Hanatour Serv Inc Reg	61,554.34	60,661.48	0.01
KRW	17,391	Hankook Tire & Tech Co Ltd	601,469.14	608,805.71	0.12
KRW	2,772	Hansae Co Ltd	40,866.62	44,992.86	0.01
KRW	426	Hanssem Co Ltd	18,496.70	17,573.64	0.00
KRW	4,048	HL Mando Corp	108,459.27	122,824.09	0.02
KRW	5,623	Hybe Co Ltd	917,463.88	1,012,402.67	0.20
KRW	222	Hyundai Mobis	37,996.31	40,569.50	0.01
KRW	13,463	Hyundai Wia Corp	605,569.13	675,804.60	0.13
KRW	43,916	KEPCO Plant Serv&Engine Co Ltd	1,095,752.49	1,153,023.62	0.23
KRW	69,692	Kia Corp Reg	4,362,501.73	5,373,796.80	1.05
KRW	16,962	Korean Air Lines Co Ltd	294,193.46	312,588.70	0.06
KRW	174	Krafton Inc	28,040.67	25,974.84	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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	518	LG Chem Ltd	205,544.02	199,309.78	0.04
KRW	46,981	LG Uplus	363,166.50	370,592.14	0.07
KRW	2,687	Lotte Chilsung Beverage Co Ltd	318,509.64	303,738.57	0.06
KRW	3,110	Lotte Confectionery Co Ltd	306,717.52	296,878.91	0.06
KRW	5,226	LX Hausys Ltd Reg	202,743.16	175,692.90	0.03
KRW	2,432	NAVER Corp	365,494.25	420,058.62	0.08
KRW	11,090	NCsoft Corp	2,475,120.72	2,056,576.83	0.40
KRW	5,449	Nexen Tire Corp	35,257.33	33,780.90	0.01
KRW	46,647	NH Investment & Sec Non voting Nv Reg	360,531.15	371,554.35	0.07
KRW	14,469	S-1 CORP	652,811.98	669,403.65	0.13
KRW	9,257	Samsung C&T Corp Reg	747,559.29	924,354.04	0.18
KRW	3,534	Samsung SDI Co Ltd	1,474,975.60	1,286,195.12	0.25
KRW	9,845	Shinhan Financial Group Co Ltd	259,135.16	304,789.21	0.06
KRW	3,314	SK Gas Co Ltd	373,003.77	378,192.17	0.07
KRW	3,063	SK Telecom Co Ltd	114,284.04	118,326.78	0.02
KRW	12,725	SL Corp Reg	292,713.13	350,287.24	0.07
			19,334,907.95	20,321,582.88	3.95
MXN	36,249	Asea SAB de CV Reg	105,972.99	137,316.87	0.03
MXN	64,100	America Movil SAB de CV	56,569.58	59,569.82	0.01
MXN	216,634	El Puerto de Liverpool SAB C1	1,207,652.81	1,478,206.96	0.29
MXN	195,918	Gr Comercial Chedruí SAB de CV B Reg	963,496.19	1,186,589.62	0.23
MXN	50,488	Gruma SAB de CV B	891,659.70	927,486.35	0.18
MXN	35,886	Grupo Financiero Banorte SAB de CV O	325,112.48	361,805.12	0.07
MXN	67,390	Promotora Oper Infr SAB de CV	652,130.65	730,996.68	0.14
MXN	159,967	Qualitas Control SAB de CV	1,322,353.78	1,620,543.05	0.32
			5,524,948.18	6,502,514.47	1.27
MYR	41,700	Aeon Co (M) Bhd Reg	10,353.91	9,891.84	0.00
MYR	3,576,968	Bermaz Auto Bhd	1,784,100.18	1,837,136.99	0.36
MYR	151,816	Bursa Malaysia Bhd	223,272.26	228,302.19	0.04
MYR	7,948	Carlsberg Brewery Malaysia Bhd	33,316.92	33,348.74	0.01
MYR	3,045,674	CIMB Group Hgs Bhd Reg	3,654,034.09	3,877,517.49	0.76
MYR	468,800	Ctos Digital Berhad	143,880.88	143,853.75	0.03
MYR	80,000	Eco World Dev Group Bhd	18,173.56	18,280.74	0.00
MYR	5,700	Fraser & Neave Holdings Bhd	34,098.85	34,931.88	0.01
MYR	2,440,331	Gamuda Bhd	2,352,411.28	2,437,675.58	0.48
MYR	581,900	IJM Corp Bhd	196,027.13	238,078.78	0.05
MYR	293,521	Itmax System Bhd	112,202.66	114,342.24	0.02
MYR	297,500	Kelington Group Bhd	118,724.36	140,495.10	0.03
MYR	217,480	Kerjaya Prospek Group Bhd	67,588.62	73,361.04	0.01
MYR	1,316,200	Kossan Rubber Industries Bhd	491,813.86	529,917.30	0.10
MYR	3,706,260	KPJ Healthcare Bhd	1,017,047.47	1,161,483.00	0.23
MYR	1,010,800	Leong Hup International Bhd	134,878.46	124,287.70	0.02
MYR	3,194,300	Mah Sing Group Bhd	549,507.36	576,989.99	0.11
MYR	147,500	Malayan Banking Bhd	284,061.73	285,369.97	0.06
MYR	403,700	Malayan Cement Bhd	362,144.65	371,632.43	0.07
MYR	567,400	Malaysia Airports Holdings Bhd	872,566.06	908,827.85	0.18
MYR	1,373,500	Malaysia Building Soc Bhd MBS	217,034.05	212,227.42	0.04
MYR	1,036,400	Matrix Concepts Holdings Bhd	331,011.31	372,156.69	0.07
MYR	96,700	MBM Resources Bhd	92,185.64	89,229.16	0.02
MYR	309,100	MISC Bhd Reg	481,818.08	490,389.34	0.10
MYR	1,133,300	Public Bank Bhd Reg	1,046,080.63	1,058,075.52	0.21
MYR	597,138	QL Resources Bhd Reg	750,135.27	742,036.56	0.15
MYR	1,840,327	Sime Darby Bhd	917,501.77	941,190.09	0.18
MYR	948,617	Sunway Bhd Reg	372,084.08	425,277.70	0.08
MYR	1,333,432	Telekom Malaysia Bhd Reg	1,493,268.67	1,610,565.31	0.32
MYR	777,944	Time Dotcom Bhd Reg	863,346.53	914,232.34	0.18
MYR	419,400	UMW Holdings Bhd	405,239.77	454,540.15	0.09
MYR	154,233	United Plantations Bhd	556,260.39	597,464.07	0.12
MYR	806,900	Westports Holdings Bhd Reg	597,300.30	640,954.30	0.13
			20,583,470.78	21,694,063.25	4.26
NZD	17,719	Ebos Gr Ltd	375,783.23	398,329.76	0.08

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PHP	29,420	BDO Unibank Inc Reg	68,030.96	69,301.63	0.01
PHP	6,317	Globe Telecom Inc	212,213.98	196,123.47	0.04
PHP	83,296	GT Capital Holdings Inc	771,874.11	887,087.39	0.17
PHP	138,540	Intl Container Terminal Servcs	589,804.41	617,178.21	0.12
PHP	196,000	JG Sumit Holding Inc Reg	151,998.86	134,971.12	0.03
PHP	258,898	Jollibee Foods Corporation	1,085,251.94	1,174,854.85	0.23
			<u>2,879,174.26</u>	<u>3,079,516.67</u>	<u>0.60</u>
PLN	5,185	Bank Polska Kasa Opieki SA	177,942.69	200,523.77	0.04
PLN	418	Benefit Systems SA	173,982.68	207,320.17	0.04
PLN	245	Dino Polska SA Bearer	27,606.07	28,708.80	0.01
PLN	4,416	Grupa Kety SA	725,575.20	836,789.09	0.16
PLN	6,913	Kruk SA	564,635.94	838,717.32	0.16
PLN	6	LPP SA	24,475.51	24,707.50	0.00
PLN	935,176	Orange Polska SA	1,559,698.17	1,936,192.04	0.38
PLN	16,215	PKO Bank Polski SA	173,276.49	207,533.52	0.04
PLN	57,263	Powszechny Zaklad Ubezpie SA	621,987.52	688,478.48	0.13
PLN	994	Santander Bank Polska SA	80,688.71	123,832.84	0.02
PLN	12,173	Text SA Bearer	377,562.94	358,539.37	0.07
			<u>4,507,431.92</u>	<u>5,451,342.90</u>	<u>1.05</u>
SGD	337,100	Aztech Global Ltd	237,832.48	237,691.35	0.05
SGD	2,629,496	ComfortDelgro Corp Ltd	2,510,146.46	2,791,079.57	0.55
SGD	25,140	DBS Group Holdings Ltd	606,828.65	636,815.19	0.12
SGD	59	Delfi Ltd Reg	49.83	50.10	0.00
SGD	272,100	First Resources Ltd	292,773.40	295,009.67	0.06
SGD	345,300	Food Empire Holdings Ltd	257,900.77	295,833.05	0.06
SGD	207,285	iFAST Corp Ltd	1,162,570.09	1,290,276.24	0.25
SGD	6,200	Keppel Ltd	31,609.24	33,234.01	0.01
SGD	196,907	Oversea-Chinese Bankg Corp Ltd	1,803,342.04	1,940,779.41	0.38
SGD	125,613	Raffles Medical Group Ltd	130,628.64	102,856.09	0.02
SGD	532,214	Sheng Siong Group Ltd	634,711.89	645,621.44	0.13
SGD	30,500	Singapore Exchange Ltd Reg	217,283.92	227,313.39	0.04
SGD	199,800	Singapore Telecom Ltd Board Lot 1000	345,609.15	374,165.81	0.07
SGD	493,400	StarHub Ltd	384,591.41	415,234.85	0.08
SGD	72,419	United Overseas Bank Ltd Local	1,530,710.27	1,562,091.47	0.31
SGD	2,316,854	Yangzijiang Shipbuil Hgs Ltd	2,523,826.66	2,617,318.67	0.51
			<u>12,670,414.90</u>	<u>13,465,370.31</u>	<u>2.64</u>
THB	93,956	Advanced Info Serv PCL Units Nv DR	551,189.41	593,204.89	0.12
THB	202,300	Amata Corp PCL DR	146,540.11	157,449.08	0.03
THB	1,471,588	Bangchak Corp PCL DR	1,585,974.92	1,862,498.63	0.36
THB	3,092,150	Bangkok Chain Hospital PCL DR	1,834,598.69	2,015,250.50	0.39
THB	4,518,782	Bangkok Dusit Medical Serv PCL Uts NV DR	3,416,867.30	3,648,420.13	0.71
THB	69,335	Bumrungrad Hospital PCL BH DR	505,117.45	447,843.18	0.09
THB	1,857,016	Central Pattana PCL DR	3,476,107.18	3,782,109.97	0.74
THB	52,500	CP All PCL DR Units Non Voting Units Uts	78,053.52	85,539.71	0.02
THB	243,800	CP Aextra PCL DR	182,240.78	191,521.68	0.04
THB	224,748	Delta Electronic Thailand PCL DR	618,362.40	575,438.58	0.11
THB	53,747	Haad Thip PCL DR Units Non Voting	29,850.84	25,802.31	0.01
THB	7,063,677	Home Product Center PCL Units Non voting DR	2,394,999.01	2,404,568.54	0.47
THB	3,362,202	Ichitan Group PCL DR	1,499,069.97	1,535,832.74	0.30
THB	62,279	Kasikornbank PCL DR	227,458.55	244,622.20	0.05
THB	871,800	Mc Group PCL DR	329,878.27	334,819.90	0.07
THB	535,851	Mega Lifesciences PCL DR	658,063.87	627,524.08	0.12
THB	745,777	Minor Intl PCL Units NvDR	594,985.90	640,105.37	0.13
THB	1,380,600	Namyong Terminal PCL DR	174,590.22	179,152.63	0.04
THB	1,821,874	Osotspa PCL DR	1,159,088.13	1,166,168.98	0.23
THB	1,507,600	Plan B Media PCL DR	350,003.61	388,194.94	0.08
THB	1,011,419	PTT PCL DR	974,995.62	1,052,028.78	0.21
THB	7,373,923	Quality Houses PCL DR	487,557.27	480,581.54	0.09
THB	316,100	R&B Food Supply PCL DR	116,272.53	134,275.82	0.03
THB	888,400	Rojana Industrial Park PCL DR	166,285.65	151,211.52	0.03
THB	203,400	Sappe Public Co Ltd DR Units Non Voting Units Uts	429,503.45	511,902.82	0.10
THB	531,800	SCB X PCL NVDR	1,513,553.46	1,640,116.37	0.32

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	658,200	Siam Wellness Group PCL DR	227,861.68	222,144.89	0.04
THB	420,300	Srisawad Corp PCL DR	519,311.89	495,261.85	0.10
THB	1,773,355	Thai Oil PCL DR	2,450,310.69	2,773,285.74	0.54
THB	946,397	Thanachart Capital PCL Units Non voting DR	1,269,000.36	1,363,009.93	0.27
THB	411,031	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	1,122,128.96	1,192,910.74	0.23
THB	609,800	TOA Paint Thailand PCL DR	382,428.30	400,974.10	0.08
THB	1,551,600	TTW PCL DR	387,897.74	413,067.79	0.08
THB	15,878,588	WHA corp PCL DR	2,225,533.47	2,448,545.71	0.48
			<u>32,085,681.20</u>	<u>34,185,385.64</u>	<u>6.71</u>
TRY	36,463	Akbank T.A.S.	42,827.85	45,083.72	0.01
TRY	417,073	Anadolu Efes Biracilik Malt Sa	1,351,443.25	1,941,562.30	0.38
TRY	32,683	Bim Birlesik Magazalar AS	329,959.18	332,785.28	0.07
TRY	97,690	Coca Cola Icecek AS	1,115,095.96	1,738,038.48	0.34
TRY	128,530	Mavi Giyim Sanayi Ticaret AS	474,689.92	506,952.17	0.10
TRY	75,229	Migros Ticaret AS	631,556.27	853,231.05	0.17
TRY	301,349	MLP Saglik Hizmetleri AS Reg B	1,453,480.13	1,520,171.48	0.30
TRY	336,483	Sok Marketler Ticaret A.S. Reg	465,075.73	614,597.99	0.12
TRY	403,714	Turk Telekomunikasyon AS	299,498.22	332,956.62	0.07
TRY	800,886	Turkcell Iletisim Hizmet	1,578,959.55	1,521,143.27	0.30
			<u>7,742,586.06</u>	<u>9,406,522.36</u>	<u>1.86</u>
TWD	120,042	Acter Co Ltd	573,920.33	694,778.11	0.14
TWD	21,000	Addcn Technology Co Ltd	131,929.13	136,265.81	0.03
TWD	705	Advantech Co Ltd	7,543.47	8,551.58	0.00
TWD	27,000	Alltop Technology Inc	157,436.63	169,036.13	0.03
TWD	346,399	Arcadyan Technology Corp	1,359,551.28	1,925,819.41	0.38
TWD	720,443	Ardentec Corp	1,444,888.91	1,738,384.70	0.34
TWD	50,000	Asustek Computer Inc	606,438.66	798,063.13	0.16
TWD	396,000	BES Engineering Co	144,651.88	171,736.01	0.03
TWD	355,224	Catcher Technology Co Ltd	2,063,365.55	2,247,080.22	0.44
TWD	84,930	Cathay Financial Hg Co Ltd	118,124.05	126,697.13	0.02
TWD	175,000	Charoen Pokpha Ent (Tw) Co Ltd	526,459.22	548,372.90	0.11
TWD	10,151	Chc Resources Corp	18,419.47	19,065.40	0.00
TWD	1,469,594	Cheng Shin Rubber Ind Co Ltd	1,892,535.62	2,151,583.76	0.42
TWD	67,000	Cheng Uei Precs Ind Co Ltd	95,224.36	105,520.41	0.02
TWD	22,386	Chief Telecom Inc	250,138.22	238,692.51	0.05
TWD	772,983	Chin-Poon Industrial Co Ltd	927,673.18	1,267,805.04	0.25
TWD	259,095	China Dev Fin Holding Co Inc	93,587.69	106,027.20	0.02
TWD	27,000	China Motor Corp	88,821.29	99,484.81	0.02
TWD	606,544	Chipbond Technology Corp	1,347,862.10	1,429,931.24	0.28
TWD	24,000	Chong Hong Construction Co Ltd	59,903.85	61,275.60	0.01
TWD	13,526	Chunghwa Chem Syn & Bio Co Ltd	40,008.04	25,316.04	0.00
TWD	320,593	Compal Electronics Inc	263,024.73	416,578.55	0.08
TWD	1,247,372	CTBC Fin Hg Co Ltd	1,014,835.58	1,153,091.05	0.23
TWD	409,971	Darfon Electronics Corp	649,226.72	724,547.68	0.14
TWD	43,310	Delta Electronics Inc	449,256.84	442,731.35	0.09
TWD	80,000	E.Sun Financial Holding Co Ltd Reg	63,741.95	67,301.42	0.01
TWD	78,000	Emerging Display Tech Corp	75,960.88	76,809.70	0.02
TWD	63,000	Ennoconn Corp	544,330.53	550,541.28	0.11
TWD	205,000	Evergreen Intl Stor&Trans Corp	204,820.33	211,898.40	0.04
TWD	500,621	Evergreen Steel Corp	1,116,867.27	1,697,684.36	0.33
TWD	459,514	Everlight Electronics Co Ltd	717,366.67	749,175.04	0.15
TWD	684,257	Far Eastern Dept Stores Ltd	507,793.79	552,216.02	0.11
TWD	163,000	Far Eastern New Cent Corp	159,854.10	165,827.57	0.03
TWD	517,941	Far Eastone Telecom Co Ltd	1,218,045.35	1,347,713.96	0.26
TWD	984	First Financial Holding Co Ltd	834.26	879.14	0.00
TWD	74,000	FocalTech Syst Co Ltd	237,310.27	271,455.59	0.05
TWD	45,324	Formosa Adv Tec Co Ltd	65,266.04	57,637.80	0.01
TWD	44,000	Formosa Chem and Fiber Corp	88,894.12	89,383.07	0.02
TWD	58,000	Foxsemicon Integrated Tec Inc	371,606.51	398,102.26	0.08
TWD	294	FSP Technology Inc	468.25	491.79	0.00
TWD	57,743	Fubon Financial Holding Co Ltd	108,369.39	122,008.17	0.02
TWD	69,000	Fusheng Precision Co Ltd	441,253.30	464,604.80	0.09

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	569,944	Getac Holdings Corp Reg	1,074,595.59	2,062,859.79	0.40
TWD	100,746	Global Mixed-Mode Tec Inc	764,655.36	867,253.95	0.17
TWD	333,334	Goldsun Building Materi Co Ltd Reg	314,707.70	305,965.57	0.06
TWD	7,000	Gourmet Master Co Ltd	23,147.99	23,167.47	0.00
TWD	247,000	Great Wall Enterprise Co Ltd Reg	450,036.44	471,158.86	0.09
TWD	273,000	Greatek Electronics Inc	508,751.18	544,789.36	0.11
TWD	230,499	Hannstar Board Corp	344,181.46	415,631.76	0.08
TWD	297,130	Highwealth Construction Corp	378,084.95	388,512.88	0.08
TWD	6,558	Hotai Motor Co Ltd Reg	136,139.29	151,611.52	0.03
TWD	186,000	Hua Nan Financial Hgs Co Ltd Reg	131,081.35	135,551.72	0.03
TWD	178,758	Huaku Dev Co Ltd Reg	536,684.31	561,314.58	0.11
TWD	84,062	Intl Games Syst Co Ltd	1,470,860.27	1,984,507.89	0.39
TWD	29,000	Kenda Rubber Industrial Co Ltd	29,410.14	29,219.38	0.01
TWD	696,000	Kindom Construction Co Ltd Reg	709,638.82	881,687.75	0.17
TWD	14	King Yuan Ele Co Ltd	20.57	38.76	0.00
TWD	72,840	Lien Hwa Industrial Hg Corp	150,728.39	158,420.11	0.03
TWD	20,144	Makalot Industrial Co Ltd Reg	164,017.99	232,850.14	0.05
TWD	179,836	MediaTek Inc	4,822,400.09	5,951,921.88	1.17
TWD	569,529	Merry Electronics Co Ltd	1,940,929.17	2,033,501.55	0.40
TWD	749	Micro-Star Intl Co Ltd	3,946.37	4,982.26	0.00
TWD	578	Nak Sealing Technologies Corp	2,738.56	2,534.92	0.00
TWD	106,000	Namchow Hgs Co Ltd	172,979.11	175,583.67	0.03
TWD	145,000	Nan Pao Resins Chem Co Ltd	933,405.10	1,328,583.54	0.26
TWD	106,000	Nichidenbo Corp	196,238.72	200,815.18	0.04
TWD	118,795	North-Star Intl Co Ltd	181,469.05	202,588.32	0.04
TWD	20,557	Nova Tec Corp	90,097.02	94,178.25	0.02
TWD	85,000	Novatek Microelectronics Corp	1,297,936.84	1,432,926.83	0.28
TWD	108,304	Pacific Hospital Supply Co Ltd	298,804.23	305,121.48	0.06
TWD	4,153	Pan German Universal Mot Ltd	38,739.53	40,557.70	0.01
TWD	660,170	Pegatron Corp Reg	1,578,998.47	1,879,250.07	0.37
TWD	1,966,666	Pou Chen Corp	1,878,226.26	1,981,543.61	0.39
TWD	619,059	Powertech Technology Inc	1,941,359.50	2,846,201.88	0.56
TWD	65,978	Poya International Co Ltd	1,109,675.75	1,187,552.37	0.23
TWD	83,097	President Chain Store Corp	746,845.89	730,228.30	0.14
TWD	260	Primax Electronics Ltd	523.68	573.95	0.00
TWD	56,000	Quanta Computer Inc	360,694.46	409,938.70	0.08
TWD	543,890	Radiant Opto-Electronics Corp	1,931,203.58	2,358,724.73	0.46
TWD	171,000	Rechi Precision Co Ltd	114,690.84	119,044.28	0.02
TWD	53,019	SerComm Corp Reg	168,869.69	232,524.31	0.05
TWD	122,099	Shin Zu Shing Co Ltd	372,629.56	491,692.53	0.10
TWD	62,000	Shinkong Insurance Co Ltd	135,672.09	137,674.45	0.03
TWD	222,209	Simplo Technology Co Ltd	2,408,069.00	3,043,164.87	0.60
TWD	44,000	Sinopac Financial Holdings Co Ltd	27,402.30	28,263.99	0.01
TWD	194,973	Sitronix Technology Corp	1,544,496.23	1,767,395.79	0.35
TWD	24,918	Soft-World Intl Co Ltd Reg	78,089.87	122,282.48	0.02
TWD	918,199	Supreme Electronics Co Ltd	1,376,427.65	1,811,368.19	0.35
TWD	344,000	Syncmold Enterprise Corp	894,841.94	896,230.60	0.18
TWD	58	Synnex Technology Intl Corp	115.94	132.76	0.00
TWD	211,000	System Corp	701,234.29	770,575.19	0.15
TWD	50,000	TaiDoc Technology Corp	252,578.51	269,010.04	0.05
TWD	362,000	Taiwan Coopera Fin Hg Co Ltd	305,783.40	315,162.38	0.06
TWD	28,000	Taiwan FamilyMartCo Ltd	167,804.37	172,557.72	0.03
TWD	41,000	Taiwan Fu Hsing Industr Co Ltd	62,645.84	63,970.59	0.01
TWD	491,410	Taiwan High Speed Rail Corp	453,981.30	491,922.75	0.10
TWD	260,555	Taiwan Hon Chuan Enter Co Ltd Reg	975,997.36	1,061,998.66	0.21
TWD	22,000	Taiwan Mobile Co Ltd	68,337.97	70,731.71	0.01
TWD	290,000	Taiwan Print Circ Bo Tec Co Ltd	383,160.73	409,449.59	0.08
TWD	14,000	Taiwan Sakura Corp	30,741.88	31,726.88	0.01
TWD	395,266	Taiwan Secom	1,436,098.81	1,507,960.16	0.30
TWD	207,312	Ton Yi Industrial Corp	133,094.40	109,172.06	0.02
TWD	851,594	Tong Yang Industry Co Ltd	1,413,159.97	2,110,380.33	0.41
TWD	116	Topco Scientific Co Ltd	661.32	690.30	0.00
TWD	984	TSC Auto ID Technology Corp Reg	7,065.63	7,748.66	0.00
TWD	18,000	TTFB Co Ltd	161,958.67	138,222.25	0.03

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	664,890	TTY Biopharm Co Ltd	1,713,218.40	1,743,092.35	0.34
TWD	842,052	Tung Ho Steel Enterprise Corp	1,652,918.61	1,941,211.57	0.38
TWD	366,322	TXC Corp	1,091,825.91	1,177,753.66	0.23
TWD	741,329	Uni-President Enterprises Corp Reg	1,657,410.43	1,800,867.70	0.35
TWD	5,000	Unimicron Technology Corp	23,747.68	28,694.40	0.01
TWD	163,000	Wah Lee Industrial Corp	455,940.73	524,057.65	0.10
TWD	14,000	Wistron NeWeb Corp	60,198.31	71,214.30	0.01
TWD	860,414	WPG Holdings Co Ltd Reg	1,549,468.78	2,289,349.89	0.45
TWD	43,000	WW Holding Inc	146,102.53	147,221.86	0.03
TWD	241,014	YC Co Ltd	131,816.19	139,100.95	0.03
TWD	158,652	Young Fast Optoelectro Co Ltd	203,141.26	222,965.35	0.04
TWD	948,581	Yuanta Financial Hg Co Ltd	717,167.95	853,685.78	0.17
TWD	289,000	Zenitron Co Ltd	316,614.38	322,283.81	0.06
			<u>70,356,743.71</u>	<u>83,454,569.61</u>	<u>16.35</u>
USD	4,100	Afya Ltd	83,450.58	89,913.00	0.02
USD	87,526	Alibaba Group Holding Ltd ADR	7,045,711.44	6,784,140.26	1.33
USD	3,800	ASE Technology Holding Co Ltd ADR DR repr spons	34,791.66	35,758.00	0.01
USD	12,600	Autohome Inc A spons AD repr 1 Share A	334,818.54	353,556.00	0.07
USD	5,436	AXIS Bank Ltd spons GDR repr 5 Shares	344,991.57	358,232.40	0.07
USD	26,811	Baidu Inc ADR repr 0.1 Share A	3,087,692.05	3,192,921.99	0.63
USD	36,800	Celebrite DI Ltd	307,214.27	318,688.00	0.06
USD	30,569	Check Point Software Tec Ltd	4,170,490.52	4,670,637.51	0.91
USD	1,300	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	48,976.85	50,791.00	0.01
USD	1,900	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	28,382.20	28,937.00	0.01
USD	700	Cyber-Ark Software Ltd	124,594.60	153,335.00	0.03
USD	16,100	Dairy Farm Intl Holdings Ltd	37,902.62	38,640.00	0.01
USD	34,967	Danaos Corp	2,360,653.80	2,589,656.02	0.51
USD	98,632	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	6,200,127.30	6,862,814.56	1.34
USD	359,110	FinVolution Group ADR	1,762,351.18	1,759,639.00	0.34
USD	3,800	Fiverr International Ltd Reg	87,436.04	103,436.00	0.02
USD	20,600	H World Group Ltd ADR repr 1 Share	730,504.19	688,864.00	0.13
USD	111,276	HDFC Bank Ltd ADR	7,375,032.14	7,467,732.36	1.46
USD	312,936	Hello Gr Inc	2,164,301.01	2,174,905.20	0.43
USD	289,105	ICICI Bank Ltd ADR	6,480,272.07	6,892,263.20	1.35
USD	215,927	Infosys Ltd spons ADR repr 1 Share	3,793,278.73	3,968,738.26	0.78
USD	2,300	Ituran Location & Control Ltd	61,064.31	62,652.00	0.01
USD	111,202	JD.com Inc spons ADR repr 2 Shares A	2,925,581.25	3,212,625.78	0.63
USD	23,400	Joyy Inc spons ADR repr 20 Shares A	906,111.75	928,980.00	0.18
USD	5,800	KB Financial Gr Inc ADR repr 1 Share	233,135.22	239,946.00	0.05
USD	44,700	KE Holdings Inc A spons ADR Repres 3 Sh A	692,668.19	724,587.00	0.14
USD	14,100	KT Corp ADR DR	179,185.41	189,504.00	0.04
USD	191,968	Lao Feng Xiang Co Ltd B	641,173.86	662,481.57	0.13
USD	61,446	Li Auto Inc A ADR	2,096,880.46	2,299,923.78	0.45
USD	9,389	Mahindra & Ltd GDR	178,770.60	198,107.90	0.04
USD	29,000	MINISO Group Holding Ltd ADR repr	588,542.35	591,600.00	0.12
USD	2,097	Monday.Com Ltd	348,968.04	393,837.57	0.08
USD	32,347	Netease Inc ADR Repr 5 Shares	3,012,900.26	3,013,446.52	0.59
USD	16,258	New Oriental Educ & Tec Gr Inc ADR repr	1,079,493.56	1,191,386.24	0.23
USD	13,859	PLDT inc ADR repr	315,545.70	324,716.37	0.06
USD	36,226	Reliance Industries Ltd GDR	2,226,837.48	2,264,125.00	0.44
USD	30,331	Sapiens Intl Corp NV	786,407.57	877,779.14	0.17
USD	47,367	Sify Technologies Ltd ADR	105,058.67	88,576.29	0.02
USD	6,835	State Bank of India DR repr GDR	475,588.08	527,662.00	0.10
USD	16,900	StealthGas Inc	113,077.87	109,174.00	0.02
USD	85,616	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	7,811,325.93	8,904,064.00	1.74
USD	21,081	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	490,926.28	543,046.56	0.11
USD	17,029	Tencent Holdings Ltd unspons ADR repr 1 Share	662,288.26	643,525.91	0.13
USD	217,023	Tencent Music Entertainment Gr ADR repr 2 Shares A	1,819,197.22	1,955,377.23	0.38
USD	74,200	Tian Ph Da Ren Tan Gr Corp Ltd S	107,749.46	153,594.00	0.03
USD	2,700	Trip Com Group Ltd ADR spons repr 1/8th Share	91,778.82	97,227.00	0.02
USD	51,764	United Microelectronics Corp ADR repr 5 Shares	399,515.49	437,923.44	0.09
USD	96,933	Vipshop Holdings Ltd spons ADR repr 2 Shares	1,558,133.06	1,721,530.08	0.34
USD	468,326	Wipro Ltd ADR DR repr spons	2,347,033.91	2,608,575.82	0.51

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	40,685	Wix.com Ltd Reg	3,443,206.50	5,005,068.70	0.98
USD	68,851	WNS Holdings Ltd ADR DR	4,965,165.33	4,351,383.20	0.85
USD	25,373	Yum China Holdings Inc	1,361,983.79	1,076,576.39	0.21
USD	2,300	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	46,075.44	48,944.00	0.01
			<u>88,674,343.48</u>	<u>94,031,546.25</u>	<u>18.42</u>
ZAR	36,004	Absa Group Ltd Reg	319,078.35	322,285.49	0.06
ZAR	31,147	Advtech Ltd	43,376.86	41,793.19	0.01
ZAR	289,983	AVI Ltd	1,186,543.35	1,301,283.01	0.25
ZAR	2,537	Barloworld Ltd	12,785.25	10,958.78	0.00
ZAR	10,460	Bid Corp Ltd	232,528.19	244,015.95	0.05
ZAR	110,175	Clicks Group Ltd	1,679,109.31	1,962,135.25	0.38
ZAR	217,796	Firststrand Ltd	727,431.45	875,409.21	0.17
ZAR	5,663	Investec Ltd	37,962.22	38,888.07	0.01
ZAR	2,974	Naspers Ltd	544,664.64	508,654.04	0.10
ZAR	175,466	Netcare Ltd	137,501.72	136,621.09	0.03
ZAR	7,474	Sanlam Ltd	29,896.29	29,750.84	0.01
ZAR	12,678	Santam Ltd	190,127.24	198,653.52	0.04
ZAR	58,742	Standard Bank Group Ltd	549,880.71	668,398.70	0.13
ZAR	59,924	Telkom SA SOC Ltd	88,812.59	97,444.32	0.02
			<u>5,779,698.17</u>	<u>6,436,291.46</u>	<u>1.26</u>
Total shares			<u>464,384,565.26</u>	<u>497,092,642.07</u>	<u>97.37</u>
Warrants and rights					
TWD	7,725.861	WT Microelectronics Co Ltd Droits de sousc 02.01.24	0.00	4,408.59	0.00
Total warrants and rights			<u>0.00</u>	<u>4,408.59</u>	<u>0.00</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	36,403	Classys Inc	1,073,613.56	1,059,625.60	0.21
KRW	11,509	Humedix Co Ltd	308,566.67	299,508.86	0.06
KRW	25,607	NICE Information Service Co Ltd	174,482.43	186,985.10	0.04
KRW	1,131	Pyeong Hwa Automative Co Ltd	9,219.14	8,677.29	0.00
KRW	8,879	Seohee Construction Co Ltd Reg	9,860.99	9,372.72	0.00
KRW	1,246	SM Entertainment Co Ltd	81,653.89	88,486.29	0.02
KRW	2,864	Webzen Inc Reg	32,468.74	36,106.81	0.01
KRW	4,745	Wonik Materials Co Ltd	109,235.05	109,945.89	0.02
			<u>1,799,100.47</u>	<u>1,798,708.56</u>	<u>0.36</u>
RUB	83,540	Bank St Petersburg PJSC	94,115.01	0.00	0.00
RUB	2,303	Cherkizovo Gr PJSC	99,889.42	0.00	0.00
RUB	55,601,000	FGK Rusgidro PAO	607,349.04	0.00	0.00
RUB	178,060	Gazprom Neft PJSC Reg	1,228,208.69	0.00	0.00
RUB	2,790,900	Segezha Group PJSC	381,384.91	0.00	0.00
RUB	93	Transneft PJSC Pref	207,379.61	0.00	0.00
			<u>2,618,326.68</u>	<u>0.00</u>	<u>0.00</u>
USD	3,000	Singapore Telecommunicat Ltd ADR DR repr spons	51,915.90	56,070.00	0.01
Total shares			<u>4,469,343.05</u>	<u>1,854,778.56</u>	<u>0.37</u>
<u>Other transferable securities</u>					
Shares					
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
HKD	2,742,000	Sound Global Ltd	1,192,172.18	0.00	0.00
Total shares			<u>2,020,517.58</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			<u>470,874,425.89</u>	<u>498,951,829.22</u>	<u>97.74</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		11,937,830.60	2.34
		Bank overdrafts		-112,173.65	-0.02
		Other net assets/(liabilities)		-301,064.87	-0.06
		Total		<u>510,476,421.30</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 - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	24.43 %
Cyclical consumer goods	15.83 %
Financials	14.90 %
Industrials	10.61 %
Non-cyclical consumer goods	8.04 %
Healthcare	7.64 %
Real estate	4.68 %
Telecommunications services	3.54 %
Raw materials	3.19 %
Utilities	2.71 %
Energy	2.17 %
Total	<u>97.74 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	18.17 %
Cayman Islands	13.93 %
China	10.66 %
India	6.96 %
Australia	6.91 %
Thailand	6.71 %
Brazil	6.08 %
South Korea	4.40 %
Malaysia	4.26 %
Hong Kong	3.70 %
Singapore	2.66 %
Indonesia	2.59 %
Israel	2.51 %
Turkey	1.86 %
Mexico	1.27 %
South Africa	1.26 %
Poland	1.05 %
Philippines	0.66 %
Marshall Islands	0.53 %
Greece	0.48 %
New Zealand	0.41 %
Hungary	0.31 %
Bermuda	0.17 %
Czech Republic	0.10 %
United States of America	0.10 %
Total	<u>97.74 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	97,986,988.02
Cash at banks	3,441,802.72
Liquid assets at brokers	47,955,476.96
Receivable on swaps contracts	2,743,656.46
Income receivable on portfolio	7,740.77
Interest receivable on swaps contracts	466,183.96
Bank interest receivable	26,918.02
Result on underlying of swaps contracts receivable	181,492.66
Total assets	152,810,259.57

Liabilities

Liquid liabilities at brokers	6,215,159.75
Payable on swaps contracts	7,709,706.46
Payable on redemptions of shares	283,084.77
Interest payable on swaps contracts	71,584.60
Bank interest payable	107.03
Unrealised loss on swaps contracts	298,197.19
Unrealised loss on forward foreign exchange contracts	258,116.56
Expenses payable	544,724.43
Result on underlying of swaps contracts payable	91,644.69
Total liabilities	15,472,325.48

Net assets at the end of the year	137,337,934.09
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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	117,256.592	EUR	140.32	16,453,156.75
BH (SEK)	0.001	SEK	5,680.00	0.51
CH	6,025.956	CHF	131.08	849,675.17
DH	48,066.361	USD	158.45	6,895,110.02
U	1,846.108	EUR	145.49	268,590.96
UH (GBP)	7,743.008	GBP	156.95	1,402,784.57
X	1,608.966	EUR	99.97	160,853.73
XB	15,287.362	EUR	100.36	1,534,257.22
XN	7,319.899	EUR	99.16	725,849.38
PI	629,270.693	EUR	112.17	70,582,879.57
I	140,965.904	EUR	149.07	21,013,844.64
IH (USD)	687.914	USD	166.46	103,671.23
IH (CHF)	9,156.400	CHF	139.23	1,371,295.73
R	99,417.899	EUR	105.92	10,530,150.99
RAM	25,472.784	EUR	187.15	4,767,173.76
RAMCH	5,206.233	CHF	121.18	678,639.86
				137,337,934.09

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 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	3,914,530.53
Bank interest	1,217,034.28
Other commissions received	205.83
Other income	1,425,146.88
Total income	6,556,917.52
<u>Expenses</u>	
Management fees	1,738,429.61
Performance fees	35.20
Depository fees	79,513.45
Banking charges and other fees	103,233.88
Transaction fees	472,700.86
Central administration costs	403,474.69
Professional fees	12,359.64
Intermediation and platform fees	25,239.09
Other administration costs	710,710.69
Subscription duty ("taxe d'abonnement")	31,304.22
Other taxes	500.00
Bank interest paid	143,216.00
Other expenses	66,585.91
Total expenses	3,787,303.24
Net investment income	2,769,614.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,428,618.74
- on futures contracts	-1,263,032.96
- on swaps contracts	-16,761,177.32
- on forward foreign exchange contracts	-591,552.36
- on foreign exchange	34,463.81
Realised result	-8,383,065.81
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,673,825.49
- on futures contracts	-281,554.23
- on swaps contracts	-1,402,987.19
- on forward foreign exchange contracts	670,569.83
Result of operations	-6,723,211.91
Subscriptions	20,407,057.97
Redemptions	-66,410,994.50
Total changes in net assets	-52,727,148.44
Total net assets at the beginning of the year	190,065,082.53
Total net assets at the end of the year	137,337,934.09

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	196,656,009.19	190,065,082.53	137,337,934.09

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	EUR	147.93	146.00	140.32
BH (SEK)	SEK	1,451.00	1,556.74	5,680.00
CH	CHF	141.51	139.10	131.08
DH	USD	161.25	161.69	158.45
U	EUR	152.16	150.79	145.49
UH (GBP)	GBP	159.34	160.15	156.95
X	EUR	105.44	104.02	99.97
XB	EUR	107.11	105.06	100.36
XN	EUR	104.96	103.38	99.16
PI	EUR	116.27	115.74	112.17
I	EUR	155.47	154.28	149.07
IH (SEK)	SEK	710.00	701.00	673.00
IH (USD)	USD	167.76	168.96	166.46
IH (CHF)	CHF	148.69	146.96	139.23
R	EUR	107.08	107.92	105.92
RAM	EUR	189.36	190.78	187.15
RAMCH	CHF	125.54	125.97	121.18

* Net asset value used for the final redemption.

* 10/05/2023

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B	EUR	18.26	-1.30	-3.89
BH (SEK)	SEK	16.37	7.29	264.87
CH	CHF	17.89	-1.70	-5.77
DH	USD	18.37	0.27	-2.00
U	EUR	18.74	-0.90	-3.51
UH (GBP)	GBP	19.19	0.51	-2.00
X	EUR	17.25	-1.35	-3.89
XB	EUR	-	-1.91	-4.47
XN	EUR	17.09	-1.51	-4.08
PI	EUR	19.19	-0.46	-3.08
I	EUR	18.91	-0.77	-3.38
IH (USD)	USD	18.58	0.72	-1.48
IH (CHF)	CHF	18.52	-1.16	-5.26
R	EUR	20.83	0.78	-1.85
RAM	EUR	20.79	0.75	-1.90
RAMCH	CHF	20.43	0.34	-3.80

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	218,984.560	610.785	-102,338.753	117,256.592
BH (SEK)	155.748	-	-155.747	0.001
CH	15,582.578	-	-9,556.622	6,025.956
DH	69,965.335	649.392	-22,548.366	48,066.361
U	2,249.226	-	-403.118	1,846.108
UH (GBP)	8,185.270	279.178	-721.440	7,743.008

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statistical information (in EUR) (continued)

as at 31st December 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
X	2,934.615	389.592	-1,715.241	1,608.966
XB	19,525.089	1,889.885	-6,127.612	15,287.362
XN	14,095.732	714.837	-7,490.670	7,319.899
PI	648,957.646	60,348.922	-80,035.875	629,270.693
I	366,950.137	19,841.122	-245,825.355	140,965.904
IH (SEK)	0.010	-	-0.010	-
IH (USD)	1,465.300	-	-777.386	687.914
IH (CHF)	9,468.400	-	-312.000	9,156.400
R	35,191.011	64,226.888	-	99,417.899
RAM	8,478.726	17,384.029	-389.971	25,472.784
RAMCH	6,799.637	1,844.459	-3,437.863	5,206.233

TER per share class as at 31.12.2023 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
B	2.64	2.64
BH (SEK)	2.68	2.68
CH	2.66	2.66
DH	2.66	2.66
U	2.25	2.25
UH (GBP)	2.28	2.28
X	2.63	2.63
XB	3.25	3.25
XN	2.83	2.83
PI	1.82	1.82
I	2.09	2.09
IH (USD)	2.11	2.11
IH (CHF)	2.13	2.13
R	0.58	0.58
RAM	0.63	0.63
RAMCH	0.60	0.60

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in EUR)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	2,063	Boozt AB Reg	24,538.38	25,225.74	0.02
DKK	16,984	Carlsberg AS B	2,025,220.42	1,929,340.55	1.40
DKK	1,881	Cbrain AS	61,187.56	67,878.02	0.05
DKK	12,076	Danske Bank A/S	269,889.72	292,245.41	0.21
DKK	45,660	Demant AS Reg	1,686,819.90	1,813,074.62	1.32
DKK	293	DSV A/S	47,101.70	46,596.92	0.03
DKK	3,120	FLSmidth & Co AS B	120,353.87	120,206.26	0.09
DKK	127	Genmab A/S	36,015.23	36,714.62	0.03
DKK	125,837	H Lundbeck AS	591,857.16	553,019.33	0.40
DKK	11,346	Matas A/S	149,511.85	175,645.35	0.13
DKK	4,352	NKT A/S Reg	259,781.79	270,774.46	0.20
DKK	24,752	Novo Nordisk AS B	2,194,232.70	2,318,013.69	1.69
DKK	13,106	Novozymes AS B	632,519.63	652,452.92	0.48
DKK	5,266	Pandora A/S	644,450.69	659,240.15	0.48
DKK	1,145	Schouw & Co	83,492.32	84,941.26	0.06
DKK	343	SolarAS B	23,128.52	21,396.13	0.02
DKK	13,357	Spar Nord Bk A/S	190,107.77	191,009.16	0.14
DKK	12,463	Sydbank A/S Reg	537,760.87	490,870.25	0.36
			9,577,970.08	9,748,644.84	7.11
EUR	1,073,113	A2A SpA	2,087,780.14	1,994,917.07	1.45
EUR	2,447	Actividad Const y Servicios SA	80,739.75	98,271.52	0.07
EUR	315	Adyen BV	216,862.64	367,479.00	0.27
EUR	1,048	Aedas Homes SAU Bearer	16,949.32	19,094.56	0.01
EUR	373	Aena SME SA	61,237.64	61,209.30	0.04
EUR	3,356	Ageas NV	132,472.60	131,924.36	0.10
EUR	1,166	Amadeus IT Group SA A	76,162.40	75,650.08	0.06
EUR	96,154	Arnoldo Mondadori Editore SpA	206,315.99	206,250.33	0.15
EUR	27,768	Assicurazioni Generali SpA	531,718.33	530,507.64	0.39
EUR	1,188	Atoss Software AG	252,670.86	248,292.00	0.18
EUR	75,677	Atresmedia Corpo Medios Com SA	261,723.95	271,983.14	0.20
EUR	2,636	Banca Ifis SpA	42,770.68	41,385.20	0.03
EUR	22,014	Banca Mediolanum	180,974.42	187,867.48	0.14
EUR	88,488	Banca Monte Paschi Siena SpA	243,753.28	269,534.45	0.20
EUR	29,039	Banco Bilbao Vizcaya Argent SA Reg	218,309.45	238,874.81	0.17
EUR	46,570	Banco BPM SpA Reg	241,400.50	222,651.17	0.16
EUR	3,958,600	Banco Comercial Portugues SA	1,109,992.05	1,086,239.84	0.79
EUR	304,756	Banco de Sabadell SA Reg	349,823.80	339,193.43	0.25
EUR	11,869	Bankinter SA Reg	74,426.36	68,792.72	0.05
EUR	9,394	Bawag Group AG Bearer	416,387.51	450,724.12	0.33
EUR	15,635	Bayerische Motoren Werke AG Pref	1,274,778.18	1,406,368.25	1.02
EUR	12,069	Bayerische Motorenwerke AG	1,119,467.13	1,216,313.82	0.89
EUR	5,506	Bekaert SA	230,936.48	256,139.12	0.19
EUR	3,057	BF SpA	12,177.25	12,075.15	0.01
EUR	669	BioMerieux SA	63,887.01	67,301.40	0.05
EUR	132,856	BPER Banca Spa	391,352.89	402,022.26	0.29
EUR	20,925	Bpost SA	104,236.25	97,594.20	0.07
EUR	716	Brenntag AG	53,531.85	59,585.52	0.04
EUR	1,969	Bureau Veritas SA	42,366.97	45,031.03	0.03
EUR	30,578	Caixabank SA	120,289.57	113,933.63	0.08
EUR	4,564	Cargotec Oyj B	217,103.35	240,522.80	0.18
EUR	23,172	Carrefour SA	396,144.47	383,844.18	0.28
EUR	4,020	Collectis	10,864.85	11,111.28	0.01
EUR	10,752	Cie Automotive SA	273,818.33	276,541.44	0.20
EUR	4,823	Cie des Alpes SA	69,350.50	68,100.76	0.05
EUR	2,759	Coca-Cola Europac Partners PLC	157,383.64	166,091.80	0.12
EUR	16,143	Coface SA	207,114.43	191,133.12	0.14
EUR	23,388	Colruyt Group NV	932,801.99	954,230.40	0.69
EUR	9,557	Commerzbank AG	102,072.65	102,833.32	0.07

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,269	CompuGroup Medical SE & KGaA	45,587.49	48,095.10	0.03
EUR	1,719	Construccion y Aux de Ferro SA Bearer	54,925.42	56,039.40	0.04
EUR	480	Continental AG	36,762.24	36,921.60	0.03
EUR	1,686	Corp Acciona Energ Renov SLU	44,102.89	47,342.88	0.03
EUR	44,536	Credito Emiliano SpA Credem	337,202.68	358,069.44	0.26
EUR	3,519	CTS Eventim AG Co KGaA	220,696.23	220,289.40	0.16
EUR	39,409	CTT Correios de Portugal SA	139,806.80	137,537.41	0.10
EUR	2,619	Daimler Truck Holding AG	82,210.04	89,098.38	0.06
EUR	1,750	Danone	94,695.74	102,690.00	0.07
EUR	3,832	Dassault Systemes SA	162,300.04	169,508.52	0.12
EUR	18,868	De'Longhi SpA	520,098.27	575,851.36	0.42
EUR	3,290	Derichebourg	16,934.73	16,713.20	0.01
EUR	625	Dermapharm Holding SE Bearer	24,210.20	26,462.50	0.02
EUR	63	Deutsche Boerse AG Reg	11,382.45	11,749.50	0.01
EUR	4,372	Deutsche Telekom AG Reg	94,607.11	95,091.00	0.07
EUR	65,290	Deutz AG	350,959.01	313,392.00	0.23
EUR	408	Dr Ing hc F Porsche AG	32,866.64	32,599.20	0.02
EUR	5,430	Draegerwerk AG&Co KGaA Pref	282,232.90	281,274.00	0.20
EUR	14,436	E.ON SE Reg	177,558.67	175,397.40	0.13
EUR	4,696	Ebro Foods SA	74,432.61	72,881.92	0.05
EUR	2,717	EDP-Energias de Portugal SA Reg	11,315.22	12,375.94	0.01
EUR	17,195	ENAV SpA	56,893.16	59,082.02	0.04
EUR	1,997	Endesa SA	37,133.42	36,864.62	0.03
EUR	25,230	ENEL SpA	158,069.86	169,797.90	0.12
EUR	2,327	Erste Group Bank AG	84,350.28	85,470.71	0.06
EUR	201	EssilorLuxottica SA	36,542.81	36,501.60	0.03
EUR	105,012	Ets Maurel & Prom SA	655,804.93	639,523.08	0.47
EUR	1,048	Euroapi SA	10,104.98	6,005.04	0.00
EUR	9,344	EVN AG	231,010.50	265,836.80	0.19
EUR	600	EXOR NV	53,678.37	54,300.00	0.04
EUR	2,504	F Van Lanschot Bankiers NV	71,713.64	70,487.60	0.05
EUR	11,851	Fabbrica Italian Lapis Aff SpA	103,122.26	104,051.78	0.08
EUR	8,145	Fagron SA	135,967.04	135,288.45	0.10
EUR	324	Ferrari NV	105,406.67	98,884.80	0.07
EUR	0	Ferrovial SE	-9,943.84	0.00	0.00
EUR	2,406	Fielmann AG	110,696.14	117,027.84	0.09
EUR	5,328	Fomento de Const Y Contrat SA Bearer	77,285.16	77,575.68	0.06
EUR	4,466	Freenet AG Reg	111,686.62	113,168.44	0.08
EUR	971	Fresenius Medical Care AG	36,756.43	36,859.16	0.03
EUR	3,526	Fuchs Petrolub SE Pref	139,084.15	142,097.80	0.10
EUR	40,037	Fugro NV	646,974.90	694,241.58	0.51
EUR	40,100	GEA Group AG	1,382,199.07	1,511,369.00	1.10
EUR	7,869	Grupo Catalana Occidente SA	243,095.66	243,152.10	0.18
EUR	351	Hannover Rueck SE	75,727.20	75,921.30	0.06
EUR	24,997	Henkel AG & Co KGaA	1,575,112.99	1,624,305.06	1.18
EUR	24,723	Henkel AG & Co KGaA Pref	1,752,412.85	1,801,317.78	1.31
EUR	32,759	Hera SpA	95,250.80	97,359.75	0.07
EUR	1,607	Hochtief AG	154,423.04	161,182.10	0.12
EUR	524	Hornbach Holding AG & Co KgaA	32,121.50	34,584.00	0.03
EUR	13,290	Iberdrola SA	145,454.59	157,752.30	0.11
EUR	110,662	Indra Sistemas SA	1,390,868.42	1,549,268.00	1.13
EUR	22,434	Industria de Diseno Textil SA	705,959.68	884,572.62	0.64
EUR	1,747	ING Groep NV	24,013.56	23,629.92	0.02
EUR	29,087	Inpost SA	298,399.11	364,023.81	0.26
EUR	796	Intercos SpA	11,015.68	11,382.80	0.01
EUR	1,927	InterParfums	87,638.23	97,120.80	0.07
EUR	19,791	IONOS Group SE	289,912.23	345,550.86	0.25
EUR	16,636	Iren SpA	33,343.31	32,822.83	0.02
EUR	25,495	Italgas SpA Reg	128,438.00	132,064.10	0.10
EUR	23,401	Italian Sea Gr SpA	182,352.44	192,590.23	0.14
EUR	8,161	Iveco Group NV	68,140.24	66,479.51	0.05
EUR	1,282	Jenoptik AG Reg	34,900.23	36,460.08	0.03
EUR	29,391	Jeronimo Martins SA Reg	684,731.35	677,168.64	0.49
EUR	16,156	Jungheinrich AG Pref	493,923.45	536,702.32	0.39

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,711	KBC Ancora NV	195,715.83	195,600.72	0.14
EUR	671	KBC Group NV	35,418.80	39,401.12	0.03
EUR	37,049	Kemira Oyj	577,536.89	622,052.71	0.45
EUR	7,830	Kion Group AG	270,321.11	302,786.10	0.22
EUR	11,240	Konecranes Plc	371,266.47	458,367.20	0.33
EUR	13,087	Koninklijke Ahold Delhaize NV	372,876.39	340,458.31	0.25
EUR	13,351	Koninklijke Heijmans NV	147,772.67	161,814.12	0.12
EUR	489,172	Koninklijke KPN NV	1,580,395.15	1,525,238.30	1.11
EUR	51,750	Kontron AG	1,055,604.50	1,112,625.00	0.81
EUR	1,378	Krones AG	138,273.26	154,060.40	0.11
EUR	24,963	Laboratorios Farmaceu Rovi SA	1,273,245.64	1,502,772.60	1.09
EUR	103,165	Maire Tecnimont SpA	454,737.05	506,540.15	0.37
EUR	110,665	Mapfre SA Reg	222,785.27	215,022.10	0.16
EUR	12,292	Mercedes-Benz Group AG Reg	834,104.85	768,864.60	0.56
EUR	691	Merck KGaA	96,317.59	99,573.10	0.07
EUR	968	Mersen	33,552.80	34,073.60	0.02
EUR	30,145	Metso Outotec Oyj	266,851.65	276,429.65	0.20
EUR	86,239	MFE-Mediaforeurope NV	281,770.93	281,742.81	0.21
EUR	12,530	Michelin SA	389,659.55	406,723.80	0.30
EUR	342,709	Mota-Engil SGPS SA Reg	1,090,848.73	1,357,127.64	0.99
EUR	204	Muenchener Rueckver AG REG	76,915.18	76,520.40	0.06
EUR	4,242	Musti Group Oyj Reg	111,690.90	110,801.04	0.08
EUR	1,248	Mutares AG	32,449.59	44,179.20	0.03
EUR	127,963	Navigator (The) Co SA Reg	440,339.08	454,012.72	0.33
EUR	13,834	Neinor Homes SA Bearer	132,852.72	146,087.04	0.11
EUR	2,397	Nemetschek SE	158,546.31	188,116.56	0.14
EUR	1,118	NN Group NV	35,751.40	39,968.50	0.03
EUR	6,706	Nordea Bank Abp Reg	71,412.76	75,281.56	0.05
EUR	4,144	NOS SGPS SA	14,394.05	13,260.80	0.01
EUR	14,370	OMV AG	636,175.55	571,494.90	0.42
EUR	22,550	Orsero SpA	335,918.47	382,448.00	0.28
EUR	14,708	Outokumpu Oyj	72,779.78	65,950.67	0.05
EUR	100,796	Pirelli & C. SpA Reg	472,886.72	496,621.89	0.36
EUR	15,258	Poste Italiane SpA	152,553.73	156,775.95	0.11
EUR	8,769	PostNL NV	17,686.03	12,390.60	0.01
EUR	2,641	Prosus NV N Reg	78,932.98	71,267.39	0.05
EUR	4,648	Proximus SA	40,470.14	39,554.48	0.03
EUR	18,714	Prysmian SpA	670,572.31	770,455.38	0.56
EUR	3,245	Publicis Groupe SA	234,614.19	272,580.00	0.20
EUR	977	Puma SE	52,334.01	49,358.04	0.04
EUR	39,008	Puuhilo Oyj	295,574.58	348,146.40	0.25
EUR	6,734	Quadiant SA	125,345.33	129,427.48	0.09
EUR	34,981	Rai Way SpA Reg	181,960.52	178,752.91	0.13
EUR	13,274	Raiffeisen Bank Intl AG	207,500.94	247,825.58	0.18
EUR	535	Randstad NV	30,340.76	30,345.20	0.02
EUR	377	Rational AG Reg	222,079.58	263,711.50	0.19
EUR	12,093	Recordati Ind Chim e Farm SpA	533,013.61	590,501.19	0.43
EUR	13,094	Redcare Pharmacy NV	1,377,167.18	1,723,170.40	1.25
EUR	2,035	Redeia Corp	31,158.64	30,341.85	0.02
EUR	2,222	Renault SA	83,781.05	82,002.91	0.06
EUR	29,266	Saf Holland SE Bearer	317,405.46	444,843.20	0.32
EUR	533	Salcef Group SpA	12,121.12	13,138.45	0.01
EUR	2,053	Sampo Plc	80,395.56	81,319.33	0.06
EUR	4,835	Sanlorenzo SpA	191,095.25	204,762.25	0.15
EUR	4,875	SAP SE	636,722.18	679,965.00	0.50
EUR	15,601	Schaeffler AG Pref	80,627.66	87,287.60	0.06
EUR	3,776	SCOR SE	102,027.90	99,912.96	0.07
EUR	25,253	Scout24 AG	1,515,034.43	1,620,232.48	1.18
EUR	154	Siemens AG Reg	25,298.74	26,167.68	0.02
EUR	6,759	SMA Solar Technology AG	496,756.08	409,257.45	0.30
EUR	113,973	Sogefi SpA	187,498.22	233,074.79	0.17
EUR	10,003	Sol SpA	268,057.25	278,083.40	0.20
EUR	1,627	Solaria Energ y Medio Amb SA Bearer	29,713.25	30,278.47	0.02
EUR	469,481	Sonae SGPS SA Reg	458,626.74	424,645.56	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 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,290	Spie SAS	36,656.12	36,507.00	0.03
EUR	4,122	Stabilus SE	243,099.92	254,327.40	0.19
EUR	1,388	Ste Informatique Industrielle	86,813.52	96,882.40	0.07
EUR	74,264	Stellantis NV	1,270,119.45	1,570,683.60	1.14
EUR	7,426	STMicroelectronics NV	256,398.27	335,989.37	0.24
EUR	3,337	Strabag SE	122,564.78	138,151.80	0.10
EUR	53,853	Suedzucker AG	796,359.12	764,174.07	0.56
EUR	9,051	Talanx AG	589,478.36	585,147.15	0.43
EUR	33,014	TeamViewer SE	507,731.71	464,176.84	0.34
EUR	2,114	Technip Energies NV	42,868.11	44,732.24	0.03
EUR	76,857	Telekom Austria AG	480,526.51	587,956.05	0.43
EUR	5,628	TomTom NV	35,949.98	35,934.78	0.03
EUR	8,395	Totalenergies SE	521,203.61	517,132.00	0.38
EUR	9,358	Traton SE Bearer	183,475.90	199,512.56	0.15
EUR	794	Trigano SA	112,817.41	117,750.20	0.09
EUR	14,238	Tubacex SA	49,959.75	49,833.00	0.04
EUR	22,679	Télévision Française 1 SA TF1	166,723.24	161,814.67	0.12
EUR	834	Umicore SA	19,828.85	20,766.60	0.02
EUR	3,624	Unicredit SpA Reg	74,043.16	89,023.56	0.06
EUR	3,029	Unieuro SpA Reg	31,820.87	31,441.02	0.02
EUR	311,919	Unipol Gruppo SpA	1,505,526.39	1,610,125.88	1.17
EUR	16,098	UnipolSai SpA	36,320.31	36,381.48	0.03
EUR	10,571	UNIQA Insurance Group AG	81,042.43	78,859.66	0.06
EUR	2,543	Valeo SA	36,203.67	35,385.85	0.03
EUR	56,518	Vallourec Usines Tubes	763,831.00	792,664.95	0.58
EUR	13,397	Verallia SA Reg S	523,830.45	467,019.42	0.34
EUR	5,371	Vienna Ins Gr Wien Vers AG	137,907.91	142,331.50	0.10
EUR	246	Virbac SA	67,796.47	88,437.00	0.06
EUR	44,325	Vopak NV	1,316,458.36	1,349,253.00	0.98
EUR	387	Wacker Chemie AG	43,378.79	44,234.10	0.03
EUR	45,894	Waertsilae Oyj Abp	497,795.54	602,358.75	0.44
EUR	30,488	Webuild SpA	57,121.62	55,701.58	0.04
EUR	12,250	Wolters Kluwer NV	1,367,602.99	1,576,575.00	1.15
EUR	1,825	Zignago Vetro SpA	29,448.73	26,024.50	0.02
			<u>61,249,144.31</u>	<u>65,123,722.83</u>	<u>47.41</u>
NOK	26,392	2020 Bulkera Ltd	247,665.32	285,876.86	0.21
NOK	844	Aker BP ASA	21,965.41	22,234.65	0.02
NOK	12,875	Aker Solutions ASA	45,585.79	48,231.83	0.04
NOK	8,402	American Shipping Company ASA	18,675.99	20,149.55	0.01
NOK	1,978	Atea ASA	24,836.06	22,783.44	0.02
NOK	39,632	Avance Gas Holding Ltd	465,601.00	528,576.68	0.38
NOK	35,239	Belships ASA	56,095.51	57,743.02	0.04
NOK	522	Bluenord AS Noreco Reg	24,172.33	23,152.29	0.02
NOK	153,101	BW LPG Ltd	1,835,681.27	2,065,129.89	1.50
NOK	4,436	DNB Bank ASA	79,525.61	85,423.17	0.06
NOK	34,708	DOF Group ASA	152,790.03	175,476.78	0.13
NOK	5,870	Elmera Group ASA Reg	12,296.75	15,804.31	0.01
NOK	13,644	Europris ASA	77,895.17	93,357.78	0.07
NOK	9,002	Gram Car Carriers ASA	147,723.84	166,929.37	0.12
NOK	50,619	Hafnia Ltd	311,825.31	316,797.02	0.23
NOK	125,415	Hoegh Autoliners ASA	934,614.85	1,031,445.47	0.75
NOK	1,251	Kongsberg Gruppen ASA	48,635.71	51,905.59	0.04
NOK	4,553	Mowi ASA Reg	72,382.08	73,875.33	0.05
NOK	40,917	Odfjell Technology Ltd	190,431.03	202,454.38	0.15
NOK	7,822	Okeanis Eco Tankers Corp Reg	151,296.51	187,934.71	0.14
NOK	12,195	Orkla ASA A	82,330.87	85,715.40	0.06
NOK	9,587	Pexip Holding ASA Reg	23,220.32	22,136.70	0.02
NOK	63,410	Rana Gruber ASA	384,846.39	451,684.25	0.33
NOK	5,678	SalMar ASA	282,776.98	288,131.47	0.21
NOK	40,507	Siem Offshore Inc	91,055.22	99,671.18	0.07
NOK	29,752	Sparebank 1 Nord-Norge	247,165.74	273,732.45	0.20
NOK	12,676	SpareBank 1 SMN	140,297.75	160,246.62	0.12
NOK	20,800	Sparebank 1 SR-Bank	209,951.40	239,026.84	0.17

* 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 - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	19,764	Sparebanken Vest AS	171,248.61	192,762.52	0.14
NOK	18,884	Stolt-Nielsen Ltd	484,968.27	524,423.88	0.38
NOK	4,369	Subsea 7 SA	52,924.63	57,724.56	0.04
NOK	18,460	Telenor ASA	181,882.69	191,893.68	0.14
NOK	69,408	Wallenius Wilhelmsen ASA	559,356.95	550,718.87	0.40
			7,831,721.39	8,613,150.54	6.27
SEK	18,091	AAK AB Reg	317,280.12	365,450.40	0.27
SEK	40,114	Addtech AB B Reg	663,925.66	798,073.98	0.58
SEK	1,693	Alimak Group AB	12,110.55	12,490.21	0.01
SEK	190,313	Alleima AB	1,030,495.54	1,310,328.44	0.95
SEK	56,520	Ambea AB Reg	233,664.40	267,151.40	0.19
SEK	18,821	Arjo AB B Reg	64,377.21	66,635.93	0.05
SEK	67,436	Attendo AB	210,383.97	218,760.33	0.16
SEK	23,960	Biogaia AB	215,815.58	217,889.80	0.16
SEK	37,261	Bonesupport Hg AB Reg	515,323.78	630,149.64	0.46
SEK	9,906	Camurus AB	307,511.67	478,905.87	0.35
SEK	46,738	Clas Ohlson AB B	500,297.46	663,585.33	0.48
SEK	35,469	Cloetta AB B	56,326.01	58,390.74	0.04
SEK	28,920	Essity AB B Reg	656,647.60	649,692.51	0.47
SEK	43,510	Fortnox AB	246,938.63	235,684.97	0.17
SEK	19,602	Granges AB Reg	192,791.11	204,328.03	0.15
SEK	18,419	Hemnet Group AB (publ)	381,372.63	399,551.60	0.29
SEK	50,117	Hexpol AB B	416,538.91	549,432.65	0.40
SEK	859	HMS Networks AB	32,780.52	38,394.46	0.03
SEK	10,308	Hoist Finance AB	32,746.59	34,411.44	0.02
SEK	28,101	Inwido AB	307,540.50	341,403.55	0.25
SEK	3,656	Kinnevik AB Class B	35,927.51	35,514.15	0.03
SEK	37,220	Lagercrantz Group AB B Reg	394,895.16	451,857.28	0.33
SEK	42,043	Lifco AB	765,200.21	933,924.41	0.68
SEK	27,454	Lindab Intl AB	404,890.29	491,186.54	0.36
SEK	7,770	Loomis AB Reg	208,169.29	186,842.94	0.14
SEK	107,641	Modern Times Group AB	779,098.98	833,302.28	0.61
SEK	26,861	Munters Group AB B Reg	289,618.66	394,647.63	0.29
SEK	2,383	Mycronic AB	52,660.96	61,543.24	0.04
SEK	75,261	Nordic Paper Holding AB	273,155.28	301,968.06	0.22
SEK	2,535	Paradox Interactive AB Reg	58,443.96	51,345.39	0.04
SEK	1,814	Proact IT Group AB	14,955.75	15,322.68	0.01
SEK	36,252	RVRC Holding AB	177,149.98	196,272.11	0.14
SEK	101,322	Scandic Hotels Gr AB	426,817.12	422,647.65	0.31
SEK	8,170	Sectra AB	108,547.79	132,339.96	0.10
SEK	19,962	Sinch AB	55,223.59	67,285.38	0.05
SEK	9,460	Skandinaviska Enskilda Bk AB A	107,789.59	117,991.35	0.09
SEK	5,778	Storytel AB B Reg	21,703.08	20,903.59	0.02
SEK	1,889	Svenska Handelsbanken AB A	16,037.36	18,578.78	0.01
SEK	8,675	Swedencare AB	49,117.75	47,520.83	0.03
SEK	9,543	Swedish Orphan Biovitrum AB	202,823.08	228,963.23	0.17
SEK	713	Thule Group AB	18,068.42	17,587.39	0.01
SEK	71,311	Tobii Dynavox AB	246,069.37	269,779.03	0.20
SEK	14,155	VBG Group AB B	286,003.01	309,090.54	0.22
SEK	1,285	Vitec Software Gr AB B	60,770.36	67,608.23	0.05
SEK	39,127	Volvo AB B	731,788.96	920,131.37	0.67
SEK	516	Xvivo Perfusion AB	12,403.98	15,278.29	0.01
			12,192,197.93	14,150,143.61	10.31
USD	4,155	AerCap Holdings NV	269,402.58	279,570.50	0.20
USD	749	Coca-Cola Europac Partners PLC	41,962.96	45,263.46	0.03
USD	200	PDD Holdings Inc A ADR spons rep 4 Shares	27,036.46	26,492.24	0.02
			338,402.00	351,326.20	0.25
Total investments in securities			91,189,435.71	97,986,988.02	71.35

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		3,441,802.72	2.51
		Other net assets/(liabilities)		35,909,143.35	26.14
		Total		<u>137,337,934.09</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 MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	14.41 %
Cyclical consumer goods	10.06 %
Financials	8.72 %
Non-cyclical consumer goods	7.63 %
Technologies	7.58 %
Raw materials	6.69 %
Healthcare	5.93 %
Energy	5.90 %
Utilities	2.31 %
Telecommunications services	2.00 %
Real estate	0.12 %
Total	<u>71.35 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	13.24 %
Sweden	10.33 %
Italy	8.45 %
The Netherlands	7.54 %
Denmark	7.09 %
Spain	4.84 %
France	3.80 %
Norway	3.17 %
Portugal	3.03 %
Austria	2.68 %
Bermuda	2.32 %
Finland	2.09 %
Belgium	1.37 %
Luxembourg	0.49 %
United States of America	0.38 %
United Kingdom	0.30 %
Marshall Islands	0.14 %
Cayman Islands	0.09 %
Total	<u>71.35 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	14,202,576.61
Cash at banks	14,491,826.59
Liquid assets at brokers	8,256,762.64
Receivable on swaps contracts	889,652.19
Income receivable on portfolio	10,922.87
Interest receivable on swaps contracts	75,935.52
Bank interest receivable	10,985.51
Interest receivable on cash collateral	262.11
Unrealised gain on forward foreign exchange contracts	950,479.00
Result on underlying of swaps contracts receivable	16,946.19
Other receivables	22,475.36
Total assets	38,928,824.59

Liabilities

Bank overdrafts	367.36
Liquid liabilities at brokers	3,070,873.79
Payable on swaps contracts	1,808,126.95
Payable on redemptions of shares	13,187,395.20
Interest payable on swaps contracts	11,224.35
Bank interest payable	69,907.15
Unrealised loss on swaps contracts	98,793.96
Expenses payable	128,695.39
Result on underlying of swaps contracts payable	29,158.54
Other liabilities	38,354.11
Total liabilities	18,442,896.80
Net assets at the end of the year	20,485,927.79

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	3,786.168	USD	100.26	379,613.40
CH	1,455.188	CHF	83.43	144,242.36
EH	13,784.149	EUR	86.63	1,318,972.35
U	10.000	USD	103.29	1,032.85
UH (GBP)	236.745	GBP	100.36	30,295.16
X	440.641	USD	102.37	45,109.88
XH (EUR)	2,648.914	EUR	94.88	277,606.97
XB	13,029.000	USD	100.36	1,307,628.57
XBH (EUR)	8,443.283	EUR	100.30	935,359.16
XN	12,204.405	USD	101.35	1,236,929.11
XNH (EUR)	7,293.332	EUR	94.15	758,476.56
PI	10.000	USD	107.86	1,078.59
PIH (EUR)	100,023.900	EUR	93.51	10,331,312.72
IH (EUR)	519.267	EUR	100.35	57,558.78
R	10.000	USD	99.13	991.27
RAM	1,108.282	USD	100.48	111,358.85
RAMCH	30,431.498	CHF	98.14	3,548,361.21
				20,485,927.79

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 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	468,556.18
Bank interest	331,864.95
Other commissions received	5,712.59
Other income	31,198.75
Total income	837,332.47
<u>Expenses</u>	
Management fees	205,416.98
Depositary fees	14,357.14
Banking charges and other fees	17,443.27
Transaction fees	214,223.42
Central administration costs	171,329.22
Professional fees	2,425.52
Intermediation and platform fees	6,230.94
Other administration costs	132,026.94
Subscription duty ("taxe d'abonnement")	5,771.45
Bank interest paid	51,497.69
Other expenses	15,307.51
Total expenses	836,030.08
Net investment income	1,302.39
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,122,935.99
- on swaps contracts	-3,034,779.93
- on forward foreign exchange contracts	1,509,577.49
- on foreign exchange	126,406.20
Realised result	-274,557.86
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,592,123.04
- on swaps contracts	-537,877.63
- on forward foreign exchange contracts	-1,057,325.68
Result of operations	-277,638.13
Subscriptions	5,815,078.95
Redemptions	-26,821,484.25
Total changes in net assets	-21,284,043.43
Total net assets at the beginning of the year	41,769,971.22
Total net assets at the end of the year	20,485,927.79

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	37,433,057.15	41,769,971.22	20,485,927.79

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	104.60	101.91	100.26
CH	CHF	92.55	88.18	83.43
EH	EUR	94.07	89.89	86.63
U	USD	106.82	104.54	103.29
UH (GBP)	GBP	-	-	100.36
X	USD	106.81	104.05	102.37
XH (EUR)	EUR	103.20	98.45	94.88
XB	USD	-	-	100.36
XBH (EUR)	EUR	-	-	100.30
XN	USD	106.29	103.22	101.35
XNH (EUR)	EUR	102.68	97.89	94.15
PI	USD	109.96	108.38	107.86
PIH (EUR)	EUR	99.45	96.02	93.51
IH (EUR)	EUR	-	96.43	100.35
R	USD	110.38	109.85	99.13
RAM	USD	117.55	116.94	100.48
RAMCH	CHF	104.41	101.60	98.14

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	18.61	-2.57	-1.62
CH	CHF	17.34	-4.72	-5.39
EH	EUR	17.66	-4.44	-3.63
U	USD	18.72	-2.13	-1.20
X	USD	17.40	-2.58	-1.61
XH (EUR)	EUR	16.97	-4.60	-3.63
XN	USD	17.25	-2.89	-1.81
XNH (EUR)	EUR	16.89	-4.66	-3.82
PI	USD	19.40	-1.44	-0.48
PIH (EUR)	EUR	18.89	-3.45	-2.61
RAMCH	CHF	20.04	-2.69	-3.41

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	2,074.805	1,711.363	-	3,786.168
CH	624.000	831.188	-	1,455.188
EH	13,454.998	5,314.274	-4,985.123	13,784.149
U	10.000	-	-	10.000
UH (GBP)	-	236.745	-	236.745
X	854.731	38.517	-452.607	440.641
XH (EUR)	3,662.278	1,428.405	-2,441.769	2,648.914
XB	-	13,029.000	-	13,029.000
XBH (EUR)	-	8,443.283	-	8,443.283
XN	15,422.830	3,381.556	-6,599.981	12,204.405

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statistical information (in USD) (continued)

as at 31st December 2023

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
XNH (EUR)	10,584.984	891.062	-4,182.714	7,293.332
PI	10.000	-	-	10.000
PIH (EUR)	233,026.295	19,041.950	-152,044.345	100,023.900
IH (EUR) *	240.000	519.267	-240.000	519.267
R **	57,738.374	10.000	-57,738.374	10.000
RAM ***	30,273.070	1,108.282	-30,273.070	1,108.282
RAMCH	29,506.139	1,331.532	-406.173	30,431.498

* Share class fully redeemed on 28th March 2023 and reactivated on 18th December 2023.

** Share class fully redeemed on 13th June 2023 and reactivated on 2nd October 2023.

*** Share class fully redeemed on 14th July 2023 and reactivated on 18th December 2023.

TER per share class as at 31.12.2023 (unaudited)		TER without performance fee (in %)	TER with performance fee (in %)
B		3.33	3.33
CH		3.39	3.39
EH		3.27	3.27
U		2.89	2.89
UH (GBP)	*	3.85	3.85
X		3.18	3.18
XH (EUR)		3.27	3.27
XB	*	4.88	4.88
XBH (EUR)	*	4.90	4.90
XN		3.42	3.42
XNH (EUR)		3.43	3.43
PI		2.16	2.16
PIH (EUR)		2.12	2.12
IH (EUR)	*	3.50	3.50
R	**	1.59	1.59
RAM	*	2.13	2.13
RAMCH		1.25	1.25

* annualized TER not representative due to the launch/reactivation of the share class on 18th December 2023.

** annualized TER

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Statement of investments and other net assets (in USD)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	447	Bendigo & Adelaide Bk Ltd	2,878.54	2,949.23	0.01
AUD	106	Cochlear Ltd	21,359.57	21,600.95	0.11
AUD	5,303	Emerald Resources NL	10,123.68	10,890.89	0.05
AUD	3,938	Hansen Technologies Ltd Reg	13,447.39	13,676.31	0.07
AUD	4,440	Inghams Group Ltd	11,759.20	11,996.47	0.06
AUD	3,231	Mader Group Ltd	15,550.65	15,100.90	0.07
AUD	1,171	McMillan Shakespeare Ltd	12,728.15	12,751.61	0.06
AUD	5,654	Metcash Ltd	13,302.17	13,463.46	0.07
AUD	1,305	NIB Holdings Ltd Reg	6,412.49	6,580.07	0.03
AUD	1,608	Nick Scali Ltd	13,251.80	13,516.75	0.07
AUD	5,643	Perenti Ltd	3,907.02	4,004.23	0.02
AUD	10,595	Perseus Mining Ltd	13,033.18	13,373.59	0.07
AUD	529	PEXA Group Ltd	4,498.26	4,006.40	0.02
AUD	333	Pro Medicus Ltd Reg	20,915.85	21,773.14	0.11
AUD	2,544	Smartgroup Corp Ltd	14,495.35	15,135.92	0.07
AUD	729	Sonic Healthcare Ltd	15,499.77	15,956.49	0.08
AUD	1,042	Steadfast Group Ltd	3,971.45	4,137.77	0.02
AUD	1,426	Transurban Group	13,189.75	13,339.28	0.07
AUD	11,947	Ventia Serv Group Ltd	24,333.24	25,595.52	0.12
AUD	227	Xero Ltd Reg	16,859.60	17,393.26	0.08
			251,517.11	257,242.24	1.26
CAD	3,322	Atco Ltd I Reg	92,896.39	97,378.52	0.48
CAD	622	Boralex Inc A	15,905.30	15,880.05	0.08
CAD	207	Brookfield Renewable Corp	5,954.32	5,984.67	0.03
CAD	48	Dollarama Inc	3,230.99	3,474.47	0.02
CAD	2,800	Doman Building Mat Gr Ltd	16,690.48	17,595.51	0.09
CAD	1,000	Empire Co Ltd A Non voting	26,939.43	26,569.13	0.13
CAD	2,300	Mullen Group Ltd Reg	24,669.00	24,478.47	0.12
CAD	500	Parkland Corp	15,975.53	16,187.84	0.08
CAD	700	Russel Metals Inc	19,659.10	23,894.03	0.12
CAD	2,440	Well Health Technology Corp	7,171.91	7,120.98	0.03
			229,092.45	238,563.67	1.18
CHF	52	Alcon Inc Reg	3,959.85	4,055.46	0.02
CHF	14,852	Aryzta Ltd	26,958.27	27,387.04	0.13
CHF	158	BKW AG Reg	29,038.07	28,065.11	0.14
CHF	156	Siegfried Holding SA Reg	139,533.29	159,308.50	0.78
CHF	34	Vaudoise Assurances Hg AG Reg	16,363.78	17,774.61	0.09
			215,853.26	236,590.72	1.16
DKK	2,027	Demant AS Reg	82,696.82	88,903.51	0.43
DKK	11,185	H Lundbeck AS	59,277.61	54,294.19	0.26
DKK	392	Matas A/S	6,188.42	6,702.94	0.03
DKK	208	Pandora A/S	27,893.84	28,761.50	0.14
DKK	632	Sydbank A/S Reg	28,105.46	27,494.55	0.13
			204,162.15	206,156.69	0.99
EUR	72	Actividad Const y Servicios SA	3,126.23	3,193.83	0.02
EUR	18,651	Arnoldo Mondadori Editore SpA	43,737.97	44,189.07	0.22
EUR	8,178	Atresmedia Corpo Medios Com SA	30,886.79	32,464.64	0.16
EUR	177	Bayerische Motorenwerke AG	19,910.73	19,703.03	0.10
EUR	797	Carrefour SA	14,166.74	14,582.61	0.07
EUR	41	Coca-Cola Europac Partners PLC	2,644.81	2,726.25	0.01
EUR	305	Colruyt Group NV	13,219.76	13,745.02	0.07
EUR	882	Credito Emiliano SpA Credem	7,663.12	7,832.67	0.04
EUR	2,520	Derichebourg	13,395.32	14,140.01	0.07
EUR	607	Ebro Foods SA	10,306.97	10,405.57	0.05
EUR	109	Eiffage SA	11,507.12	11,680.82	0.06

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	154	EVN AG	4,698.14	4,839.36	0.02
EUR	86	Ferrari NV	30,812.77	28,991.34	0.14
EUR	227	Fielmann AG	12,190.31	12,195.65	0.06
EUR	183	Fresenius SE & Co KGaA	5,610.82	5,673.86	0.03
EUR	7,052	Galp Energia SGPS SA B	95,069.41	103,909.08	0.51
EUR	461	Greenvolt Energias Renov SA	1,678.56	4,165.24	0.02
EUR	92	Grupo Catalana Occidente SA	3,168.19	3,140.01	0.02
EUR	164	Henkel AG & Co KGaA Pref	12,981.52	13,198.31	0.06
EUR	3,829	Hera SpA	11,920.88	12,569.55	0.06
EUR	9,113	Indra Sistemas SA	114,537.93	140,920.70	0.69
EUR	223	Industria de Diseno Textil SA	9,349.17	9,712.19	0.05
EUR	155	Ipsen	17,713.41	18,473.05	0.09
EUR	70	KBC Ancora NV	3,114.27	3,210.26	0.02
EUR	3,822	Kemira Oyj	64,761.86	70,880.50	0.35
EUR	219	Kontron AG	5,077.18	5,200.77	0.03
EUR	650	Laboratorios Farmaceu Rovi SA	35,824.34	43,221.04	0.21
EUR	810	M6 Metropole Television SA	11,033.76	11,577.23	0.06
EUR	1,307	Maire Tecnimont SpA	6,613.67	7,088.31	0.03
EUR	154	Mercedes-Benz Group AG Reg	10,820.02	10,639.80	0.05
EUR	8,306	MFE-Mediaforeurope NV	31,858.67	29,972.74	0.15
EUR	24,342	Navigator (The) Co SA Reg	89,962.32	95,394.92	0.47
EUR	1,159	Neinor Homes SA Bearer	12,827.59	13,518.63	0.07
EUR	284	NH Hotel Group SA	1,258.54	1,314.37	0.01
EUR	81	OMV AG	3,504.63	3,558.16	0.02
EUR	1,473	Origin Enterprises Plc	5,482.53	5,596.89	0.03
EUR	11,112	Piaggio & C. SpA	40,709.05	36,551.26	0.18
EUR	4,749	Puuilo Oyj	40,114.58	46,816.16	0.23
EUR	314	Quadient SA	6,635.27	6,666.05	0.03
EUR	688	Recordati Ind Chim e Farm SpA	34,340.55	37,107.40	0.18
EUR	293	Renault SA	12,560.52	11,943.69	0.06
EUR	217	Saf Holland SE Bearer	3,600.20	3,643.25	0.02
EUR	485	Sanlorenzo SpA	21,017.86	22,687.18	0.11
EUR	124	SEB SA	15,064.01	15,476.95	0.08
EUR	183	SMA Solar Technology AG	11,585.18	12,239.13	0.06
EUR	43,220	Sonae SGPS SA Reg	44,996.46	43,179.61	0.21
EUR	6,387	Stellantis NV	123,601.67	149,208.19	0.73
EUR	321	Strabag SE	13,646.97	14,678.81	0.07
EUR	1,497	Telekom Austria AG	12,401.87	12,649.36	0.06
EUR	171	Traton SE Bearer	3,927.04	4,026.88	0.02
EUR	2,041	Télévision Française 1 SA TF1	15,939.57	16,085.05	0.08
EUR	27,776	Unipol Gruppo SpA	155,832.97	158,370.06	0.77
EUR	147	Vopak NV	4,909.79	4,942.51	0.02
			1,333,319.61	1,429,897.02	7.03
GBP	125	4Imprint Group Plc Reg	7,373.07	7,283.44	0.04
GBP	1,993	A G Barr Plc Reg	12,881.83	13,035.71	0.06
GBP	1,149	AJ Bell Plc Reg	4,528.92	4,585.37	0.02
GBP	120	Bank of Georgia Group PLC Reg	5,432.42	6,081.75	0.03
GBP	1,596	Bridgepoint Group Ltd	5,609.85	5,681.44	0.03
GBP	6,542	Central Asia Metals Plc	14,654.18	15,080.62	0.07
GBP	2,505	Centrica Plc	4,510.62	4,492.18	0.02
GBP	153	Clarkson Plc	6,178.33	6,174.12	0.03
GBP	331	Computacenter Plc	11,323.43	11,782.94	0.06
GBP	690	CVS Group PLC	14,325.81	14,806.19	0.07
GBP	1,698	FirstGroup Plc	3,622.42	3,788.66	0.02
GBP	1,028	Gamma Communications PLC Reg	14,046.17	14,758.48	0.07
GBP	211	Hikma Pharmaceutical Plc	4,634.00	4,812.86	0.02
GBP	436	JTC Plc Reg	4,396.02	4,533.36	0.02
GBP	7,726	Kier Group Plc	10,301.40	10,559.89	0.05
GBP	1,003	Liontrust Asset Management PLC Reg	7,189.81	8,056.60	0.04
GBP	5,774	M&G PLC Reg	16,086.66	16,372.76	0.08
GBP	1,892	Marks & Spencer Group Plc	6,282.68	6,571.11	0.03
GBP	77	Next Plc	7,972.85	7,969.85	0.04
GBP	288	Renew Holdings Plc	3,079.34	3,154.25	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 - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	2,451	Serica Energy PLC Reg	6,442.67	7,175.06	0.03
GBP	146	TBC Bank Group Plc	5,181.88	5,268.05	0.03
GBP	213	TP Icap Group Plc	512.56	530.39	0.00
GBP	1,269	Vesuvius PLC	7,654.34	7,785.70	0.04
GBP	2,827	Volution Group Plc Reg	15,386.16	15,628.78	0.08
			199,607.42	205,969.56	1.00
HKD	2,491	Bank of East Asia Ltd	2,993.48	3,075.25	0.01
HKD	16,754	Beijing To Re Ta Ch Medic Co Ltd	31,184.53	26,047.55	0.13
HKD	24,000	BOC Hong Kong (Holdings) Ltd	65,762.89	65,159.34	0.32
HKD	13,000	China Overseas Land & Inv Ltd	24,413.53	22,908.22	0.11
HKD	58,771	China Overseas Propert Hgs Ltd Reg	60,657.42	44,105.25	0.22
HKD	7,081	China Taiping Ins Hdgs Co Ltd Reg	6,015.73	6,093.87	0.03
HKD	56,207	Chow Tai Fook Jewellery Gr Ltd Reg	79,708.54	83,642.33	0.41
HKD	36,000	CITIC Telecom Intl Hgs Ltd	14,577.05	15,121.89	0.07
HKD	11,888	Giordano Intl Ltd	4,036.78	4,019.23	0.02
HKD	11,000	Stella International Hg Ltd	11,926.36	12,974.24	0.06
HKD	4,721	Tongcheng-Elong Holdings Ltd Unitary 144A Reg S	8,723.27	8,730.33	0.04
HKD	149,655	Utd Laborat Intl Hgs (The) Ltd	134,969.21	134,350.37	0.66
HKD	46,000	Yuexiu Property Co Ltd	44,111.98	37,466.62	0.18
			489,080.77	463,694.49	2.26
IDR	43,700	Astra Agro Lestari (PT) Tbk	30,250.57	19,938.55	0.10
IDR	60,082	Indosat (PT) Tbk	26,405.64	36,583.18	0.18
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	35,623.72	0.17
			71,003.61	92,145.45	0.45
ILS	5,297	Bezeq Israel Telecommun Corp	7,038.88	7,244.44	0.04
KRW	1,943	CHEIL Worldwide Inc	27,532.04	28,510.83	0.14
KRW	961	DoubleUGames Co Ltd	32,143.84	35,234.83	0.17
KRW	2,949	HD Hyundai Const Equip Co Ltd	166,823.40	117,561.10	0.57
KRW	870	Hybe Co Ltd	131,855.74	156,640.64	0.76
KRW	2,369	KEPCO Plant Serv&Engine Co Ltd	59,080.45	62,198.58	0.30
KRW	2,228	Kia Corp Reg	138,691.34	171,796.18	0.84
KRW	8,702	Korean Air Lines Co Ltd	174,650.35	160,367.11	0.78
KRW	1,098	Lotte Shopping Co Ltd	60,582.71	63,498.27	0.31
KRW	251	NCsoft Corp	62,507.38	46,546.51	0.23
KRW	3,862	NH Investment & Sec Non voting Nv Reg	30,267.72	30,761.74	0.15
KRW	397	S-1 CORP	16,722.03	18,367.08	0.09
KRW	125	Samsung C&T Corp Reg	10,249.78	12,481.83	0.06
KRW	1,514	Samsung Card Co Ltd	35,252.49	37,765.78	0.18
KRW	1,643	Samsung Securities Co Ltd Reg	42,714.87	48,774.92	0.24
KRW	1,030	SoluM Co Ltd	21,888.13	21,681.94	0.11
			1,010,962.27	1,012,187.34	4.93
NOK	1,024	Atea ASA	13,729.98	13,028.02	0.06
NOK	323	BW LPG Ltd	4,435.11	4,812.35	0.02
NOK	25,458	DOF Group ASA	125,526.21	142,167.30	0.69
NOK	1,918	Europris ASA	12,220.38	14,495.82	0.07
NOK	2,779	Hoegh Autoliners ASA	21,959.66	25,244.73	0.12
NOK	1,476	Siem Offshore Inc	3,748.97	4,011.54	0.02
NOK	4,608	Wallenius Wilhelmsen ASA	39,832.49	40,384.83	0.20
			221,452.80	244,144.59	1.18
SEK	6,013	Alleima AB	36,137.93	45,728.64	0.22
SEK	13,876	Attendo AB	47,973.99	49,719.46	0.24
SEK	6,244	Biogaia AB	60,198.68	62,718.89	0.31
SEK	1,010	Camurus AB	29,631.99	53,933.50	0.26
SEK	270	Clas Ohlson AB B	4,119.10	4,234.24	0.02
SEK	1,153	Granges AB Reg	12,392.23	13,275.24	0.06
SEK	5,136	Hexpol AB B	43,445.17	62,192.75	0.30
SEK	459	Holmen AB Reg B	18,697.91	19,394.17	0.09
SEK	175	Investor AB B	3,945.83	4,055.83	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 - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	1,119	Inwido AB	13,630.96	15,016.26	0.07
SEK	6,046	Lagercrantz Group AB B Reg	69,654.94	81,073.41	0.40
SEK	175	Loomis AB Reg	4,906.27	4,648.14	0.02
SEK	4,990	Modern Times Group AB	34,060.81	42,668.83	0.21
SEK	727	Swedish Orphan Biovitrum AB	18,383.53	19,266.40	0.09
SEK	626	Troax Group AB A	11,356.24	15,384.38	0.08
SEK	731	VBG Group AB B	16,173.37	17,631.07	0.09
			424,708.95	510,941.21	2.48
SGD	26,400	Aztech Global Ltd	18,273.83	18,614.81	0.09
SGD	4,600	iFAST Corp Ltd	26,652.97	28,633.38	0.14
SGD	19,900	StarHub Ltd	16,109.77	16,747.41	0.08
			61,036.57	63,995.60	0.31
USD	399	3i Group Plc ADR	6,008.94	6,204.45	0.03
USD	9,400	8X8 Inc	29,567.70	35,626.00	0.17
USD	100	Adobe Inc Reg	37,059.05	59,660.00	0.29
USD	6,100	Advantage Solutions Inc	23,363.00	22,082.00	0.11
USD	1,069	Agilysys Inc	95,822.38	90,672.58	0.44
USD	1,892	Alarm.com Hgs Inc Reg	110,165.48	122,261.04	0.60
USD	558	Alignment Healthcare Inc	4,424.94	4,804.38	0.02
USD	387	Alphabet Inc A	44,198.19	54,060.03	0.26
USD	191	Altair Engineering Inc	14,168.38	16,072.65	0.08
USD	367	Amalgamated Fin Corp	9,549.34	9,886.98	0.05
USD	5,228	American Vanguard Corp	91,170.97	57,351.16	0.28
USD	116	Amgen Inc	30,145.45	33,410.32	0.16
USD	8,200	Amneal Pharmaceuticals Inc	36,705.66	49,856.00	0.24
USD	745	Amphastar Pharmaceuticals Inc	29,418.57	46,078.25	0.22
USD	2,405	ANI Pharmaceuticals Inc	128,024.97	132,611.70	0.65
USD	400	Apogee Enterprises Inc Reg	19,431.88	21,364.00	0.10
USD	32	Applied Materials Inc	5,182.40	5,186.24	0.03
USD	80	Applovin Corp	3,196.00	3,188.00	0.02
USD	100	Arista Networks Inc	21,446.95	23,551.00	0.11
USD	100	Assurant Inc	16,081.70	16,849.00	0.08
USD	48	AstraZeneca Plc ADR repr 1 Share	3,110.40	3,232.80	0.02
USD	116	Atlassian Corp	24,081.11	27,591.76	0.13
USD	16	Autodesk Inc	3,876.64	3,895.68	0.02
USD	4,669	Avanos Medical Inc	93,033.97	104,725.67	0.51
USD	1,300	Aviva Plc	14,131.00	14,274.00	0.07
USD	1,300	Bayerische Motoren Werke AG ADR	49,883.01	48,386.00	0.24
USD	100	Beacon Roofing Supply Inc	8,027.86	8,702.00	0.04
USD	1,100	Bel Fuse Inc	59,076.38	73,447.00	0.36
USD	622	BGC Group Inc	3,825.30	4,490.84	0.02
USD	759	BOC Hong Kong (Holdings) Ltd ADR	41,494.52	41,184.48	0.20
USD	2	Booking Holdings Inc	6,958.24	7,094.44	0.03
USD	1,000	Box Inc	25,808.00	25,610.00	0.12
USD	100	Builders Firstsource Inc	16,251.00	16,694.00	0.08
USD	239	Business First Bancshares Inc	5,657.13	5,891.35	0.03
USD	2,359	Byline Bancorp Inc	48,831.55	55,578.04	0.27
USD	180	Cadence Design Systems Inc	45,380.10	49,026.60	0.24
USD	400	California Resources Corp	20,941.00	21,872.00	0.11
USD	112	Camden Natl Corp Reg	4,240.32	4,214.56	0.02
USD	100	Cardinal Health Inc	10,334.65	10,080.00	0.05
USD	500	CarGurus Inc	10,261.65	12,080.00	0.06
USD	748	Centene Corp	54,414.27	55,509.08	0.27
USD	2,772	Central Pacific Financial Corp	50,933.60	54,552.96	0.27
USD	100	Century Communities Inc	7,236.83	9,114.00	0.04
USD	12,735	Chegg Inc Reg	117,825.87	144,669.60	0.71
USD	100	Cigna Group Reg	28,102.93	29,945.00	0.15
USD	64	Cisco Systems Inc	3,191.68	3,233.28	0.02
USD	175	Clearwater Paper Corp Reg	6,235.25	6,321.00	0.03
USD	32	Cochlear Ltd ADR	3,202.08	3,244.48	0.02
USD	1,780	Columbus Mckinnon Corp NY	63,706.67	69,455.60	0.34
USD	500	Copart Inc	22,826.50	24,500.00	0.12

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,459	Corcept Therapeutics Inc Reg	37,918.08	47,388.32	0.23
USD	116	CrowdStrike Holdings Inc Reg	20,818.88	29,617.12	0.14
USD	100	Cyber-Ark Software Ltd	18,893.30	21,905.00	0.11
USD	332	DaVita Inc	32,090.79	34,780.32	0.17
USD	164	Deckers Outdoor Corp	101,836.21	109,622.52	0.54
USD	400	Dell Technologies Inc	28,288.50	30,600.00	0.15
USD	4,854	Digi International Inc	136,164.72	126,204.00	0.62
USD	4,277	DigitalOcean Holdings Inc	122,411.59	156,923.13	0.77
USD	239	DocuSign Inc Reg	15,083.29	14,208.55	0.07
USD	100	Dr Horton Inc	15,011.00	15,198.00	0.07
USD	400	Dream Finders Homes Inc	9,839.40	14,212.00	0.07
USD	2,194	Dropbox Inc A Reg	50,564.93	64,679.12	0.32
USD	4,886	Eagle Bancorp Inc	110,385.02	147,264.04	0.72
USD	303	East-West Bankcorp Inc Reg	21,628.14	21,800.85	0.11
USD	1,900	EchoStar Corp A	27,375.20	31,483.00	0.15
USD	3,100	Elanco Animal Health Inc Reg	36,438.33	46,190.00	0.23
USD	300	Elastic NV	22,467.60	33,810.00	0.16
USD	100	EMCOR Group Inc	15,181.61	21,543.00	0.11
USD	500	Enact Holdings Inc	13,446.50	14,445.00	0.07
USD	48	Encompass Health Corp Reg	3,144.48	3,202.56	0.02
USD	300	Ensign Group Inc Reg	32,241.87	33,663.00	0.16
USD	900	Equinor ASA ADR repr	31,093.38	28,476.00	0.14
USD	2,884	Everbridge Inc Reg	68,234.18	70,110.04	0.34
USD	207	Exelixis Inc	4,845.87	4,965.93	0.02
USD	32	Exxon Mobil Corp	3,228.80	3,199.36	0.02
USD	232	Ferguson Plc	38,400.80	44,792.24	0.22
USD	2,700	Fidus Investment Corp	52,470.18	53,163.00	0.26
USD	800	First Fin Corp (Indiana)	26,767.04	34,424.00	0.17
USD	1,372	First Horizon Corp Reg	18,906.16	19,427.52	0.09
USD	1,255	First Merchants Corp	38,205.34	46,535.40	0.23
USD	1,691	Freshworks Inc	32,217.00	39,721.59	0.19
USD	900	Gates Industrial Corp Plc	10,839.51	12,078.00	0.06
USD	11,534	Genmab A/S ADR	370,226.59	367,242.56	1.79
USD	5,158	Green Dot Corp Reg A	61,271.24	51,064.20	0.25
USD	364	H & R Block Inc	14,839.58	17,606.68	0.09
USD	32	Haemonetics Corp	2,853.76	2,736.32	0.01
USD	796	Halozyme Therapeutics Inc	33,381.89	29,420.16	0.14
USD	510	Hancock Whitney Corp	24,097.50	24,780.90	0.12
USD	4,674	Hanmi Financial Corp	77,954.85	90,675.60	0.44
USD	15,354	Healthcare Serv Group Inc	164,895.72	159,220.98	0.78
USD	3,310	Heartland Financial USA Inc	99,887.43	124,489.10	0.61
USD	5,100	Henkel AG & Co KGaA ADR	81,584.91	92,055.00	0.45
USD	1,853	Honda Motor Co Ltd ADR DR repr spons	56,819.85	57,276.23	0.28
USD	85	HubSpot Inc Reg	45,022.15	49,345.90	0.24
USD	574	Huntington Bancshares Inc Reg	7,381.64	7,301.28	0.04
USD	100	Huron Consulting Gr Inc	9,736.00	10,280.00	0.05
USD	900	Hyster-Yale Materials Hand Inc	42,402.33	55,971.00	0.27
USD	576	Insulet Corp	83,408.31	124,980.48	0.61
USD	1,412	Intapp Inc	53,499.72	53,684.24	0.26
USD	300	Integer Hgs Corp	26,706.69	29,724.00	0.15
USD	200	InterDigital Inc	19,280.86	21,708.00	0.11
USD	812	Iradimed Corp	33,165.69	38,545.64	0.19
USD	2,418	Iridium Communications Inc	118,532.55	99,524.88	0.49
USD	128	Ituran Location & Control Ltd	3,384.32	3,486.72	0.02
USD	1,900	Jamf Holding Corp Reg	31,173.68	34,333.00	0.17
USD	2,963	Jfrog Ltd	73,305.58	102,549.43	0.50
USD	200	KB Home Reg	8,750.90	12,492.00	0.06
USD	4,647	Kodiak Gas Services Inc	81,178.92	93,311.76	0.46
USD	2,400	Legalzoom.com Inc	27,111.84	27,120.00	0.13
USD	1,100	LeMaitre Vascular inc	53,431.84	62,436.00	0.30
USD	200	Lennar Corp A	22,190.96	29,808.00	0.15
USD	5,922	Liberty Energy Inc	116,371.45	107,425.08	0.52
USD	215	Lululemon Athletica Inc	87,334.33	109,927.35	0.54
USD	48	M/I Homes Inc	5,944.32	6,611.52	0.03

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

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RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	800	Marine Products Corp	8,632.00	9,120.00	0.04
USD	5,757	MasterBrand Inc	70,856.34	85,491.45	0.42
USD	700	Mercantile Bank Corp	22,867.84	28,266.00	0.14
USD	558	Mercedes-Benz Group AG ADR DR	9,748.26	9,619.92	0.05
USD	900	Merchants Bancorp Inc (IN)	29,853.36	38,322.00	0.19
USD	135	Meta Platforms Inc A	23,702.87	47,784.60	0.23
USD	4,923	Methode Electronics Inc	110,425.00	111,899.79	0.55
USD	144	Metropolitan Bank Holding Corp	7,584.48	7,974.72	0.04
USD	944	MGIC Investment Corp	16,632.64	18,209.76	0.09
USD	164	Microstrategy Inc	53,979.12	103,585.68	0.51
USD	5,141	Model N Inc	135,282.58	138,447.13	0.68
USD	100	Molina Healthcare Inc	35,633.73	36,131.00	0.18
USD	116	Monday.Com Ltd	20,295.77	21,785.96	0.11
USD	400	Mueller Industries Inc	16,575.68	18,860.00	0.09
USD	6,500	N-ABLE Inc	79,263.44	86,125.00	0.42
USD	332	Neurocrine Biosciences Inc	36,208.21	43,744.32	0.21
USD	96	New Jersey Resources Corp	4,192.32	4,279.68	0.02
USD	96	Nice Ltd spons ADR repr 1 Share	19,123.20	19,152.96	0.09
USD	500	NMI Holdings Inc A	13,836.05	14,840.00	0.07
USD	64	Novartis AG Spons ADR repr 1 Share	6,233.60	6,462.08	0.03
USD	701	Novo Nordisk AS ADR Repr 1 Share B	54,931.24	72,518.45	0.35
USD	96	Nutanix Inc A	4,446.72	4,578.24	0.02
USD	9,260	Oceanfirst Fin Corp	142,523.28	160,753.60	0.78
USD	500	Old Republic Intl Corp	14,211.00	14,700.00	0.07
USD	2,235	Old Second Bancorp Inc Del	31,908.04	34,508.40	0.17
USD	112	Option Care Health Inc	3,580.64	3,773.28	0.02
USD	1,800	OraSure Tec Inc	12,824.82	14,760.00	0.07
USD	507	Palo Alto Networks Inc	105,686.36	149,504.16	0.73
USD	200	Parsons Corp Reg	12,517.40	12,542.00	0.06
USD	20,891	Payoneer Global Inc	119,009.02	108,842.11	0.53
USD	2,200	Perdoceo Education Corp Reg	39,922.30	38,632.00	0.19
USD	3,741	Perion Network Ltd	131,373.10	115,484.67	0.56
USD	2,023	PetIQ Inc	40,888.20	39,954.25	0.19
USD	686	Phinia Inc	19,578.44	20,778.94	0.10
USD	10,300	Playstudios inc	38,839.39	27,913.00	0.14
USD	3,358	Premier Financial Corp Reg	63,940.16	80,927.80	0.39
USD	1,700	Publicis Groupe SA ADR	35,797.48	39,412.80	0.19
USD	1,000	QBE Funding Trust III ADR	9,400.00	10,005.00	0.05
USD	200	Qualcomm Inc	25,846.40	28,926.00	0.14
USD	896	Radian Group Inc	21,048.64	25,580.80	0.12
USD	144	Radnet Inc	5,235.84	5,006.88	0.02
USD	1,084	Regions Financial Corp	21,170.52	21,007.92	0.10
USD	100	Reinsurance Group America Inc	15,851.60	16,178.00	0.08
USD	900	RingCentral Inc A Reg	26,390.25	30,555.00	0.15
USD	32	Ross Stores Inc	4,286.08	4,428.48	0.02
USD	1,300	Rover Group Inc	10,602.02	14,144.00	0.07
USD	2,900	Runway Growth Finance Corp	35,640.13	36,598.00	0.18
USD	260	Sandoz Group AG	8,307.00	8,322.60	0.04
USD	287	Sandy Spring Bancorp Inc spons Reg	7,482.09	7,817.88	0.04
USD	1,228	Sapiens Intl Corp NV	31,674.53	35,538.32	0.17
USD	622	Select Medical Holdings Corp Reg	14,728.96	14,617.00	0.07
USD	96	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	2,817.60	2,954.88	0.01
USD	32	ShockWave Medical Inc Reg	5,996.80	6,097.92	0.03
USD	2,632	Shutterstock Inc	101,543.35	127,072.96	0.62
USD	80	Smartsheet Inc A Reg	3,725.60	3,825.60	0.02
USD	400	Smurfit Kappa Group Plc ADR	15,892.00	15,652.00	0.08
USD	1,212	Squarespace Inc	35,706.35	40,008.12	0.20
USD	200	Starbucks Corp	21,253.10	19,202.00	0.09
USD	200	Steel Dynamics Inc Reg	22,250.50	23,620.00	0.12
USD	300	Stride Inc	17,170.38	17,811.00	0.09
USD	16	Stryker Corp	4,642.40	4,791.36	0.02
USD	207	Synopsys Inc	77,511.29	106,586.37	0.52
USD	654	Synovus Financial Corp	25,918.02	24,623.10	0.12
USD	6,100	Taboola.com Ltd	21,988.67	26,413.00	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 - GLOBAL MARKET NEUTRAL EQUITY

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,300	Tactile Systems Technology Inc	49,802.60	61,490.00	0.30
USD	700	Target Hospitality Corp	6,328.00	6,811.00	0.03
USD	1,395	Tenable Holdings Inc Reg	61,292.35	64,253.70	0.31
USD	590	Teva Pharma Ind Ltd ADR repr 1 Share	5,888.20	6,159.60	0.03
USD	3,400	Thermon Group Holdings Inc	109,980.48	110,738.00	0.54
USD	432	TJX Cos Inc	33,760.52	40,525.92	0.20
USD	48	Toll Brothers Inc	4,919.04	4,933.92	0.02
USD	500	Total SA spons ADR repr 1 Share B	33,489.28	33,690.00	0.16
USD	1,048	Transcat Inc	96,783.54	114,577.84	0.56
USD	128	Truist Financial Corp Reg	4,697.60	4,725.76	0.02
USD	800	Trustco Bk Corp NY	21,771.28	24,840.00	0.12
USD	2,336	Trustmark Corp	51,358.06	65,127.68	0.32
USD	8,411	TTEC Holdings Inc	231,596.80	182,266.37	0.89
USD	100	United Therapeutics Corp	22,802.50	21,989.00	0.11
USD	80	Unitil Corp	4,047.20	4,205.60	0.02
USD	500	Universal Logistics Hgs Inc	14,730.55	14,010.00	0.07
USD	957	US Silica Holdings Inc	10,881.09	10,823.67	0.05
USD	16	Veeva Syst Inc	2,890.72	3,080.32	0.01
USD	2,841	Veritex Holdings Inc	57,855.64	66,110.07	0.32
USD	351	Vertex Inc	9,410.31	9,455.94	0.05
USD	286	Vertex Pharmaceuticals Inc	96,513.60	116,370.54	0.57
USD	100	Visa Inc A	24,946.69	26,035.00	0.13
USD	1,100	Vodafone Group Plc ADR repr	10,482.45	9,570.00	0.05
USD	6,061	Weave Communications Inc	47,153.79	69,519.67	0.34
USD	1,426	Wix.com Ltd Reg	125,486.86	175,426.52	0.86
USD	144	Woodside Petroleum Ltd ADR repr 1 Share	2,917.44	3,036.96	0.01
USD	16	Workday Inc A	4,363.20	4,416.96	0.02
USD	32	Workiva Inc	3,187.84	3,248.96	0.02
USD	800	Xerox Holdings Corporation	10,963.20	14,664.00	0.07
USD	12,713	Zeta Global Holdings Corp	102,863.22	112,128.66	0.55
USD	2,000	ZoomInfo Technologies Inc	26,682.00	36,980.00	0.18
USD	686	Zuora Inc	5,961.34	6,448.40	0.03
			<u>8,224,368.15</u>	<u>9,116,888.62</u>	<u>44.49</u>
Total shares			12,943,204.00	14,085,661.64	68.76
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	3,158	Classys Inc	96,077.81	91,923.68	0.45
KRW	160	JYP Entertainment Corp	10,926.33	12,497.63	0.06
KRW	991	Webzen Inc Reg	10,915.03	12,493.66	0.06
Total shares			<u>117,919.17</u>	<u>116,914.97</u>	<u>0.57</u>
<u>Other transferable securities</u>					
Shares					
HKD	226,000	Sound Global Ltd	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total shares			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			13,061,123.17	14,202,576.61	69.33
Cash at banks				14,491,826.59	70.74
Bank overdrafts				-367.36	0.00
Other net assets/(liabilities)				-8,208,108.05	-40.07
Total				<u>20,485,927.79</u>	<u>100.00</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	18.17 %
Healthcare	12.69 %
Financials	10.06 %
Industrials	9.77 %
Cyclical consumer goods	8.63 %
Energy	2.93 %
Raw materials	2.91 %
Non-cyclical consumer goods	1.28 %
Utilities	1.17 %
Telecommunications services	1.14 %
Real estate	0.58 %
Total	<u>69.33 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Industrial and geographical classification of investments (continued)

as at 31st December 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	37.18 %
South Korea	5.51 %
Denmark	3.13 %
Sweden	2.48 %
Israel	2.12 %
Italy	1.74 %
Canada	1.69 %
Cayman Islands	1.41 %
United Kingdom	1.29 %
Norway	1.28 %
Spain	1.28 %
Switzerland	1.23 %
Australia	1.21 %
Portugal	1.21 %
Germany	1.14 %
Hong Kong	1.05 %
The Netherlands	1.05 %
France	0.95 %
Finland	0.58 %
Indonesia	0.45 %
Singapore	0.31 %
Japan	0.28 %
Jersey	0.24 %
Austria	0.20 %
Ireland	0.11 %
Belgium	0.09 %
New Zealand	0.08 %
Bermuda	0.04 %
Total	<u>69.33 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	57,489,082.83
Option contracts at market value	550,568.13
Cash at banks	950,274.71
Liquid assets at brokers	2,193,430.57
Receivable on issues of shares	298.92
Income receivable on portfolio	105,009.26
Bank interest receivable	3,168.17
Unrealised gain on futures contracts	475,122.01
Unrealised gain on forward foreign exchange contracts	713,357.40

Total assets	62,480,312.00
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Liabilities

Bank overdrafts	412,223.63
Liquid liabilities at brokers	775,000.00
Payable on redemptions of shares	49,969.02
Bank interest payable	90.68
Expenses payable	162,100.68
Other liabilities	533,559.86

Total liabilities	1,932,943.87
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Net assets at the end of the year	60,547,368.13
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
BP	26,539.503	EUR	95.55	2,535,887.48
UP	10.000	EUR	100.03	1,000.26
UPH (USD)	10.000	USD	112.30	1,016.70
X	30,421.773	EUR	97.32	2,960,556.90
XB	125,055.301	EUR	89.54	11,197,478.16
XN	52,233.951	EUR	96.19	5,024,534.92
IP	1,545.000	EUR	99.79	154,177.91
IPH (USD)	10.000	USD	112.87	1,021.86
IPH (CHF)	10.000	CHF	96.03	1,032.94
R	352,664.719	EUR	105.81	37,315,472.94
RAMCH	3,806.768	CHF	103.01	421,811.99
MB	9,999.850	EUR	93.34	933,376.07
				60,547,368.13

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 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	132,449.54
Interest on bonds and other debt securities, net	173,988.60
Bank interest	224,427.73
Other income	472.38
Total income	531,338.25
<u>Expenses</u>	
Management fees	391,530.42
Depositary fees	30,560.48
Banking charges and other fees	4,062.96
Transaction fees	147,486.88
Central administration costs	105,952.70
Professional fees	4,834.27
Intermediation and platform fees	8,258.74
Other administration costs	328,038.72
Subscription duty ("taxe d'abonnement")	7,580.23
Bank interest paid	34,916.81
Other expenses	10,168.45
Total expenses	1,073,390.66
Net investment loss	-542,052.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,517,286.14
- on option contracts	-3,823,883.24
- on futures contracts	-185,616.50
- on forward foreign exchange contracts	-619,083.34
- on foreign exchange	-340,436.86
Realised result	-2,993,786.21
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,535,008.05
- on option contracts	-540,444.49
- on futures contracts	759,505.39
- on forward foreign exchange contracts	178,446.36
Result of operations	-1,061,270.90
Subscriptions	1,263,441.76
Redemptions	-9,651,674.04
Total changes in net assets	-9,449,503.18
Total net assets at the beginning of the year	69,996,871.31
Total net assets at the end of the year	60,547,368.13

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

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

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	57,699,253.47	69,996,871.31	60,547,368.13

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
BP	EUR	108.47	97.43	95.55
UP	EUR	111.73	101.13	100.03
UPH (USD)	USD	120.30	111.02	112.30
X	EUR	111.58	99.72	97.32
XB	EUR	103.90	92.31	89.54
XN	EUR	110.73	98.77	96.19
IP	EUR	111.55	100.97	99.79
IPH (USD)	USD	120.60	111.51	112.87
IPH (CHF)	CHF	109.54	99.03	96.03
R	EUR	116.39	106.18	105.81
RAMCH	CHF	115.77	105.47	103.01
MB	EUR	-	94.48	93.34

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
BP	EUR	9.14	-10.18	-1.93
UP	EUR	9.84	-9.49	-1.09
UPH (USD)	USD	10.66	-7.71	1.15
X	EUR	9.37	-10.63	-2.41
XB	EUR	-	-11.15	-3.00
XN	EUR	9.15	-10.80	-2.61
IP	EUR	9.88	-9.48	-1.17
IPH (USD)	USD	10.64	-7.54	1.22
IPH (CHF)	CHF	9.29	-9.59	-3.03
R	EUR	11.65	-8.77	-0.35
RAMCH	CHF	11.12	-8.90	-2.33
MB	EUR	-	-	-1.21

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	37,216.504	-	-10,677.001	26,539.503
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	44,648.489	4,746.201	-18,972.917	30,421.773
XB	163,196.749	5,510.872	-43,652.320	125,055.301
XN	79,200.671	1,717.359	-28,684.079	52,233.951
IP	1,715.000	-	-170.000	1,545.000
IPH (USD)	10.000	-	-	10.000
IPH (CHF)	1,078.000	-	-1,068.000	10.000
R	352,664.719	-	-	352,664.719
RAMCH	3,335.684	1,228.324	-757.240	3,806.768
MB	9,999.850	-	-	9,999.850

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

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

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

Statistical information (in EUR) (continued)

as at 31st December 2023

Synthetic TER per share class as at 31.12.2023 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.42	2.42
UP	1.47	1.47
UPH (USD)	1.47	1.47
X	2.91	2.91
XB	3.52	3.52
XN	3.11	3.11
IP	1.65	1.65
IPH (USD)	1.40	1.40
IPH (CHF)	1.67	1.67
R	0.82	0.82
RAMCH	0.86	0.86
MB	1.69	1.69

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

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

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

Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	600	ASML Holding NV	340,710.00	409,020.00	0.68
EUR	7,000	Mercedes-Benz Group AG Reg	398,090.00	437,850.00	0.72
EUR	10,000	Totalenergies SE	614,200.00	616,000.00	1.02
			1,353,000.00	1,462,870.00	2.42
GBP	228	GSK Plc	4,134.29	3,816.70	0.01
USD	800	Adobe Inc Reg	259,388.41	432,103.57	0.71
USD	3,500	Advanced Micro Devices Inc	363,067.16	467,099.72	0.77
USD	11,500	Alibaba Group Holding Ltd ADR	1,012,766.53	806,993.80	1.33
USD	4,000	Alphabet Inc A	416,485.84	505,871.17	0.84
USD	5,000	Amazon.com Inc	551,759.42	687,791.41	1.14
USD	4,500	Baidu Inc ADR repr 0.1 Share A	456,418.50	485,179.48	0.80
USD	27,000	JD.com Inc spons ADR repr 2 Shares A	1,034,153.58	706,197.09	1.17
USD	15,000	Meituan ADR	575,868.77	285,319.81	0.47
USD	1,500	Microsoft Corp	351,767.86	510,669.50	0.84
USD	21,000	Tencent Holdings Ltd unspons ADR repr 1 Share	849,182.85	718,473.59	1.19
			5,870,858.92	5,605,699.14	9.26
Total shares			7,227,993.21	7,072,385.84	11.69
Bonds					
EUR	1,500,000	EIB 4.5% EMTN 09/15.10.25	1,530,150.00	1,548,405.00	2.56
EUR	1,000,000	European Union 0.8% Ser 29 22/04.07.25	954,100.00	970,395.00	1.60
			2,484,250.00	2,518,800.00	4.16
GBP	1,500,000	United Kingdom 2.5% T-Stock Reg S 15/22.07.65	1,111,495.57	1,211,365.43	2.00
USD	1,000,000	EIB 3.875% 23/15.03.28	895,415.67	901,530.04	1.49
USD	1,000,000	US 3.375% Ser C-2033 23/15.05.33	861,780.60	869,485.90	1.44
USD	1,500,000	US 3.875% Ser AZ-2025 23/31.03.25	1,359,077.70	1,346,428.21	2.22
USD	1,500,000	US 3.875% Ser Bonds 23/15.05.43	1,189,602.15	1,297,438.75	2.14
USD	1,000,000	US 4% Ser AA-2028 23/30.06.28	898,398.36	909,802.09	1.50
USD	1,000,000	US 4.625% Ser AU-2026 23/15.11.26	910,580.95	919,881.13	1.52
			6,114,855.43	6,244,566.12	10.31
Total bonds			9,710,601.00	9,974,731.55	16.47
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	323,239.80	348,110.40	0.57
EUR	12,000	Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	1,413,378.00	1,376,125.20	2.27
EUR	206.778	Helium Fd Selection S Cap	321,766.21	360,903.29	0.60
EUR	11,011.188	Lazard GI Inv Fds Plc Rathmore Alternative EA EUR Hdg Cap	1,215,416.03	1,389,665.88	2.30
EUR	3,000	MontLake UCITS Platform ICAV Crabel Gemini Fd A Cap	320,308.20	307,616.40	0.51
EUR	5,500	MontLake UCITS Platform ICAV DUNN WMA Istl Fd Cap	650,895.85	643,941.10	1.06
EUR	10,000	Palladium FCP RAM Mediob Strata UCITS Cred Fd M1 Cap	1,062,750.00	1,150,700.00	1.90
EUR	7,160	RAM (Lux) Syst Fds European Equities R Cap	3,420,000.89	4,588,199.60	7.58
EUR	98,117.899	RAM (LUX) Syst Fds European Mkt Neutral Eq	10,051,646.71	10,392,647.86	17.16
			18,779,401.69	20,557,909.73	33.95
USD	8,340	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	1,481,344.71	2,180,005.25	3.60
USD	26,888.05	RAM (Lux) Syst Fds GI Equity Income	3,316,345.14	4,392,692.61	7.25

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

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

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	46,641.128	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	4,507,110.77	5,994,876.59	9.90
USD	30,000	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	4,228,098.70	5,513,014.35	9.11
USD	5,000.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	605,758.91	702,905.60	1.16
			14,138,658.23	18,783,494.40	31.02
Total investment funds (UCITS)			32,918,059.92	39,341,404.13	64.97
Tracker funds (UCITS)					
USD	50,000	Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	985,531.49	1,100,561.31	1.82
Total tracker funds (UCITS)			985,531.49	1,100,561.31	1.82
Total investments in securities			50,842,185.62	57,489,082.83	94.95
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	400	Alibaba Group Holding Ltd ADR CALL 01/24 OPRA 100	55,566.80	3,078.18	0.01
USD	200	Alibaba Group Holding Ltd ADR CALL 03/24 OPRA 100	23,502.23	15,934.09	0.03
USD	100	Apple Inc Reg PUT 03/24 OPRA 170	17,411.22	11,090.49	0.02
Total options on transferable securities			96,480.25	30,102.76	0.06
Index options					
EUR	540	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 3800	252,677.29	44,820.00	0.07
EUR	290	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4000	92,770.00	41,180.00	0.07
EUR	425	Euro Stoxx 50 EUR (Price) Index PUT 03/24 EUX 4200	122,995.00	117,300.00	0.19
			468,442.29	203,300.00	0.33
USD	300	CBOE SPX Volatility Index CALL 01/24 OPRA 18	19,241.34	9,777.74	0.02
USD	350	CBOE SPX Volatility Index CALL 01/24 OPRA 20	23,398.37	8,713.96	0.01
USD	80	S&P 500 Index PUT 03/24 OPRA 3800	270,608.45	34,765.29	0.06
USD	100	S&P 500 Index PUT 03/24 OPRA 4000	214,459.73	67,448.28	0.11
USD	175	S&P 500 Index PUT 03/24 OPRA 4200	326,572.11	196,460.10	0.32
			854,280.00	317,165.37	0.52
Total index options			1,322,722.29	520,465.37	0.85
Total option contracts			1,419,202.54	550,568.13	0.91
Cash at banks				950,274.71	1.57
Bank overdrafts				-412,223.63	-0.68
Other net assets/(liabilities)				1,969,666.09	3.25
Total				60,547,368.13	100.00

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

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

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

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	66.79 %
Countries and governments	10.82 %
Technologies	7.63 %
International institutions	5.65 %
Cyclical consumer goods	3.03 %
Energy	1.02 %
Healthcare	0.01 %
Total	<u>94.95 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	62.88 %
United States of America	13.12 %
Ireland	7.96 %
Cayman Islands	4.96 %
United Kingdom	2.01 %
Belgium	1.60 %
France	1.02 %
Germany	0.72 %
The Netherlands	0.68 %
Total	<u>94.95 %</u>

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	85,250,085.92
Cash at banks	1,234,881.53
Formation expenses, net	17,871.50
Receivable on issues of shares	23,836.07
Income receivable on portfolio	131,583.52
Bank interest receivable	353.21
	<hr/>
Total assets	86,658,611.75
	<hr/>

Liabilities

Bank overdrafts	68,169.44
Payable on redemptions of shares	115,373.19
Expenses payable	228,518.54
	<hr/>
Total liabilities	412,061.17
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Net assets at the end of the year	<hr/> <hr/> 86,246,550.58
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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	10.000	USD	134.75	1,347.51
E	7,736.305	EUR	137.64	1,176,136.74
U	2,350.000	USD	132.27	310,824.08
X (EUR)	28,681.118	EUR	134.87	4,272,597.66
XB	13,996.027	USD	106.00	1,483,646.91
XB (EUR)	69,001.472	EUR	114.21	8,704,416.01
XN (EUR)	94,455.117	EUR	133.77	13,956,298.78
PI	28,588.633	USD	138.12	3,948,746.23
PI (EUR)	62,250.261	EUR	141.04	9,697,702.18
R	297,292.822	USD	141.97	42,205,766.80
RAM	240.000	USD	141.80	34,031.21
RAMC	934.216	CHF	103.92	115,346.06
MB (EUR)	2,340.252	EUR	131.41	339,690.41
				<hr/> <hr/> 86,246,550.58

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

from 1st January 2023 to 31st December 2023

Income	
Dividends, net	2,038,464.88
Bank interest	28,905.91
Other commissions received	4,673.82
Other income	15,150.68
Total income	2,087,195.29
Expenses	
Management fees	586,190.21
Depositary fees	39,422.98
Banking charges and other fees	15,383.53
Transaction fees	137,397.25
Central administration costs	135,002.35
Professional fees	6,417.89
Intermediation and platform fees	11,789.71
Other administration costs	368,624.44
Subscription duty ("taxe d'abonnement")	21,283.60
Bank interest paid	5,185.54
Other expenses	39,001.83
Total expenses	1,365,699.33
Net investment income	721,495.96
Net realised gain/(loss)	
- on securities portfolio	3,679,273.61
- on forward foreign exchange contracts	-747.06
- on foreign exchange	3,471.58
Realised result	4,403,494.09
Net variation of the unrealised gain/(loss)	
- on securities portfolio	6,700,145.59
Result of operations	11,103,639.68
Subscriptions	6,397,822.49
Redemptions	-24,071,575.83
Total changes in net assets	-6,570,113.66
Total net assets at the beginning of the year	92,816,664.24
Total net assets at the end of the year	86,246,550.58

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	96,441,300.68	92,816,664.24	86,246,550.58

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	141.35	119.25	134.75
E	EUR	140.40	126.13	137.64
U	USD	137.47	116.56	132.27
X (EUR)	EUR	139.23	124.34	134.87
XB	USD	113.99	95.01	106.00
XB (EUR)	EUR	119.33	105.93	114.21
XN (EUR)	EUR	138.65	123.57	133.77
PI	USD	143.02	121.49	138.12
PI (EUR)	EUR	141.89	128.36	141.04
R	USD	144.63	123.86	141.97
RAM	USD	144.53	123.74	141.80
RAMC	CHF	-	99.67	103.92
MB (EUR)	EUR	132.54	119.76	131.41

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B	USD	22.25	-15.63	13.00
E	EUR	31.58	-10.16	9.13
U	USD	22.87	-15.21	13.48
X (EUR)	EUR	30.79	-10.69	8.47
XB	USD	-	-16.65	11.57
XB (EUR)	EUR	-	-11.23	7.82
XN (EUR)	EUR	30.53	-10.88	8.25
PI	USD	23.20	-15.05	13.69
PI (EUR)	EUR	32.50	-9.54	9.88
R	USD	24.19	-14.36	14.62
RAM	USD	24.12	-14.38	14.60
RAMC	CHF	-	-	4.26
MB (EUR)	EUR	32.39	-9.64	9.73

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	1,431.000	-	-1,421.000	10.000
E	7,413.354	2,475.960	-2,153.009	7,736.305
U	2,350.000	-	-	2,350.000
X (EUR)	32,574.359	5,509.023	-9,402.264	28,681.118
XB	20,790.093	1,134.586	-7,928.652	13,996.027
XB (EUR)	75,548.905	10,060.483	-16,607.916	69,001.472
XN (EUR)	109,150.826	15,041.289	-29,736.998	94,455.117
PI	24,588.633	4,000.000	-	28,588.633
PI (EUR)	159,569.762	9,965.182	-107,284.683	62,250.261
R	297,292.822	-	-	297,292.822
RAM	790.000	-	-550.000	240.000
RAMC	589.714	550.538	-206.036	934.216
MB (EUR)	2,340.252	-	-	2,340.252

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

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2023

TER per share class as at 31.12.2023 (unaudited)	TER without performance fee (in %)	TER with performance fee (in %)
B	1.87	1.87
E	1.89	1.89
U	1.39	1.39
X (EUR)	2.49	2.49
XB	3.09	3.09
XB (EUR)	3.09	3.09
XN (EUR)	2.69	2.69
PI	1.20	1.20
PI (EUR)	1.20	1.20
R	0.39	0.39
RAM	0.42	0.42
RAMC	0.44	0.44
MB (EUR)	1.34	1.34

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

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	44,297	Bendigo & Adelaide Bk Ltd	268,749.50	292,264.56	0.34
AUD	9,597	Brambles Ltd Reg	86,367.82	89,053.25	0.10
AUD	29,343	Computershare Ltd CPU	460,936.43	488,305.58	0.57
AUD	1,408	IGO NL Reg	7,346.86	8,694.14	0.01
AUD	448	JB Hi-Fi Ltd	14,453.80	16,209.70	0.02
AUD	39,422	Medibank Private Ltd	90,826.77	95,755.56	0.11
AUD	151,284	Metcash Ltd	352,618.53	360,241.55	0.42
AUD	24,842	Treasury Wine Estates	175,830.57	182,717.73	0.21
			1,457,130.28	1,533,242.07	1.78
CAD	15,745	Brookfield Renewable Corp	522,390.91	455,210.96	0.53
CHF	3,442	Kuehne & Nagel Intl AG Reg	1,017,582.51	1,185,162.00	1.37
CHF	153	Logitech Intl SA Reg	12,420.78	14,499.23	0.02
CHF	1,016	Schindler Holding Ltd	219,975.47	240,826.95	0.28
CHF	232	Tecan Group AG	90,179.99	94,657.87	0.11
			1,340,158.75	1,535,146.05	1.78
DKK	7,072	Novozymes AS B	368,474.85	388,871.98	0.45
EUR	6,542	Ageas NV	284,762.88	284,052.73	0.33
EUR	49,379	Assicurazioni Generali SpA	968,529.91	1,042,016.79	1.21
EUR	5,008	Bank of Ireland Group Plc	48,796.18	45,458.57	0.05
EUR	1,362	Bayerische Motoren Werke AG Pref	124,409.31	135,320.52	0.16
EUR	9,055	Bayerische Motorenwerke AG	808,447.24	1,007,971.35	1.17
EUR	1,840	Brunello Cucinelli SpA	155,144.51	180,068.16	0.21
EUR	243,227	Caixabank SA	978,561.64	1,001,013.68	1.16
EUR	9,950	Eiffage SA	1,058,592.68	1,066,276.24	1.24
EUR	5,007	Elecnor SA	95,181.66	108,120.92	0.13
EUR	5,110	Henkel AG & Co KGaA	351,250.92	366,763.40	0.43
EUR	11,928	Henkel AG & Co KGaA Pref	901,627.47	959,935.78	1.11
EUR	62,181	Iberdrola SA	790,200.54	815,255.62	0.95
EUR	4,060	Ipsen	464,897.92	483,874.64	0.56
EUR	10,393	Kone Oyj B	458,926.16	518,418.20	0.60
EUR	291,746	Koninklijke KPN NV	1,059,648.48	1,004,769.40	1.16
EUR	14,335	Mercedes-Benz Group AG Reg	971,222.70	990,399.45	1.15
EUR	6,008	Publicis Groupe SA	455,902.52	557,435.46	0.65
EUR	821	Redcare Pharmacy NV	97,807.23	119,339.56	0.14
EUR	53,393	Redeia Corp	946,951.35	879,320.80	1.02
EUR	82,903	Redes Energetic Nacio SGPS SA	218,710.72	212,901.44	0.25
EUR	8,874	Sodexo	932,509.27	976,452.99	1.13
EUR	32,762	TeamViewer SE	535,334.24	508,792.98	0.59
EUR	8,523	UCB	715,987.87	742,770.88	0.86
EUR	20,315	Vallourec Usines Tubes	290,232.20	314,706.04	0.36
EUR	68,588	Vivendi	692,705.99	733,042.88	0.85
			14,406,341.59	15,054,478.48	17.47
GBP	164,001	Aviva Plc	824,901.57	908,963.25	1.05
GBP	144,144	Centrica Plc	261,059.86	258,491.64	0.30
GBP	37,980	Pearson Plc	397,876.32	466,909.03	0.54
GBP	501,192	Taylor Wimpey Plc	753,827.51	939,678.62	1.09
			2,237,665.26	2,574,042.54	2.98
HKD	152	BOC Hong Kong (Holdings) Ltd	452.37	412.68	0.00
HKD	277,300	Budweiser Brewing Co APAC Ltd Reg	503,022.30	519,190.63	0.60
HKD	1,400	Hong Kong Sec Clearing Co Ltd	44,697.66	48,049.89	0.06
HKD	4,000	MTR Corp Ltd	14,716.73	15,521.45	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 - STABLE CLIMATE GLOBAL EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	40,500	Swire Pacific Ltd A	302,072.95	342,835.74	0.40
HKD	174,400	Swire Properties Ltd Reg	338,630.21	352,884.98	0.41
			1,203,592.22	1,278,895.37	1.49
JPY	28,500	Aeon Financial Serv Co Ltd	250,996.91	255,609.92	0.30
JPY	23,100	Amada Co Ltd Reg	240,486.27	240,752.96	0.28
JPY	4,100	Astellas Pharma Inc	49,863.74	49,009.89	0.06
JPY	1,600	Brother Industries Ltd Reg	24,032.27	25,529.44	0.03
JPY	10,300	Dip Corp Reg	251,607.98	234,414.55	0.27
JPY	1,900	Hitachi Construct Machinery Co	47,732.56	50,205.96	0.06
JPY	36	KDDI Corp	1,133.04	1,145.00	0.00
JPY	16,200	Kirin Holdings Co Ltd	223,676.70	237,294.49	0.27
JPY	1,200	Kobayashi Pharma Co Ltd	63,663.50	57,768.80	0.07
JPY	13,300	Koito Manufacturing Co Ltd	205,003.98	207,215.79	0.24
JPY	2,200	Kose Corp	170,375.94	164,947.36	0.19
JPY	13,000	Kyowa Kirin Co Ltd	232,308.49	218,440.93	0.25
JPY	2,700	Nabtesco Corp	50,193.18	55,083.49	0.06
JPY	8,200	Nippon Express Co Ltd	474,647.72	465,913.73	0.54
JPY	6,000	Nippon Shinyaku Co Ltd	268,800.73	212,527.92	0.25
JPY	11,400	Ono Pharmaceutical Co Ltd	252,672.42	203,356.38	0.24
JPY	7,300	Sankyu Inc	246,818.82	268,150.60	0.31
JPY	32,146	Sumitomo Forestry	832,086.34	957,918.69	1.11
JPY	7,461	Suntory Beverage & Food Ltd Reg	226,603.38	245,975.76	0.29
JPY	10,700	Yakult Honsha Co Ltd	317,652.05	240,255.95	0.28
JPY	7,100	Zenkoku Hosho Co Ltd	241,357.12	267,549.37	0.31
			4,671,713.14	4,659,066.98	5.41
SEK	25,174	Swedish Orphan Biovitrum AB	545,009.85	667,142.23	0.77
SGD	8,700	DBS Group Holdings Ltd	201,038.09	220,377.57	0.26
SGD	48,200	Oversea-Chinese Bankg Corp Ltd	445,131.40	475,074.87	0.55
SGD	12,800	United Overseas Bank Ltd Local	266,201.48	276,098.41	0.32
			912,370.97	971,550.85	1.13
USD	213	AIA Group Ltd spons ADR repr 4 Shares	6,845.03	7,384.71	0.01
USD	27,915	Avangrid Inc Reg	1,040,024.30	904,725.15	1.05
USD	1,185	Avient Corp Reg	46,638.52	49,260.45	0.06
USD	4,952	Bayerische Motoren Werke AG ADR	161,165.33	184,313.44	0.21
USD	1,694	Becton Dickinson & Co	394,764.51	413,048.02	0.48
USD	5,515	Biogen Inc	1,283,992.05	1,427,116.55	1.65
USD	401	Booking Holdings Inc	979,447.52	1,422,435.22	1.65
USD	14,693	Boston Scientific Corp	759,961.84	849,402.33	0.98
USD	25,923	Bristol Myers Squibb Co	1,543,477.33	1,330,109.13	1.54
USD	15,793	Brookfield Renewable Corp	525,984.19	454,680.47	0.53
USD	2,649	Cencora Inc	450,846.03	544,051.62	0.63
USD	4,905	Cigna Group Reg	1,389,084.49	1,468,802.25	1.70
USD	8,290	Clorox Co	1,289,722.55	1,182,071.10	1.37
USD	34,776	Comcast Corp A	1,462,660.96	1,524,927.60	1.77
USD	29,072	Corteva Inc Reg	1,291,453.83	1,393,130.24	1.62
USD	15,429	CVS Health Corp	1,238,179.10	1,218,273.84	1.41
USD	207	DBS Group Holdings Ltd ADR	18,765.71	20,960.82	0.02
USD	2,128	Deckers Outdoor Corp	903,828.26	1,422,419.04	1.65
USD	12,922	Dell Technologies Inc	538,403.79	988,533.00	1.15
USD	14,994	Dentsply Sirona Inc	423,477.04	533,636.46	0.62
USD	34,508	EBay Inc	1,406,739.90	1,505,238.96	1.75
USD	24,250	Edgewell Pers Care Co	900,314.86	888,277.50	1.03
USD	10,235	Federated Hermes Inc	342,880.87	346,557.10	0.40
USD	5,454	Fedex Corp	1,416,271.81	1,379,698.38	1.60
USD	18,057	Fortinet Inc	1,390,034.42	1,056,876.21	1.23
USD	16,072	Gilead Sciences Inc	1,148,957.19	1,301,992.72	1.51
USD	678	Hang Seng Bank Ltd ADR	7,569.40	7,932.60	0.01
USD	18,582	Hartford Fin Serv Gr Inc (The)	1,455,173.14	1,493,621.16	1.73
USD	9,424	Henkel AG & Co KGaA ADR	158,121.62	170,103.20	0.20
USD	7,044	Henry Schein Inc	449,190.24	533,301.24	0.62
USD	7,703	Hershey Co (The)	1,462,105.05	1,436,147.32	1.66

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

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	993	Hong Kong Sec Clearing Co Ltd ADR	31,891.29	34,010.25	0.04
USD	51,257	HP Inc	1,341,974.90	1,542,323.13	1.79
USD	2,979	Huron Consulting Gr Inc	296,529.66	306,241.20	0.35
USD	1,413	Iberdrola SA ADR	67,004.66	74,182.50	0.09
USD	12,357	J.M. Smucker Co	1,472,284.16	1,561,677.66	1.81
USD	17,698	Landsea Homes Corp	181,096.08	232,551.72	0.27
USD	4,440	Mc Donald's Corp	1,127,672.53	1,316,504.40	1.53
USD	64	McKesson Corp	24,974.15	29,630.72	0.03
USD	11,823	Merck & Co Inc	1,222,900.42	1,288,943.46	1.49
USD	4,318	Meta Platforms Inc A	1,292,244.04	1,528,399.28	1.77
USD	1,133	Mettler Toledo Intl Inc	1,345,064.26	1,374,283.68	1.59
USD	12,797	National Grid Plc ADR	793,263.97	870,068.03	1.01
USD	16,255	NetApp Inc	1,453,198.62	1,433,040.80	1.66
USD	9,173	Novartis AG Spons ADR repr 1 Share	889,713.42	926,197.81	1.07
USD	7,238	Novo Nordisk AS ADR Repr 1 Share B	699,261.21	748,771.10	0.87
USD	18,242	Omnicom Group Inc	1,331,700.66	1,578,115.42	1.83
USD	15,331	Paccar Inc	1,404,956.37	1,497,072.15	1.74
USD	16,080	PayPal Holdings Inc	1,081,806.76	987,472.80	1.14
USD	20,362	Pearson Plc ADR	211,638.41	250,248.98	0.29
USD	44,274	Pfizer Inc	1,280,885.17	1,274,648.46	1.48
USD	532	Publicis Groupe SA ADR	10,054.11	12,333.89	0.01
USD	16,530	Pure Storage Inc A Reg	577,616.20	589,459.80	0.68
USD	1,503	Regeneron Pharmaceuticals Inc	1,165,413.36	1,320,069.87	1.53
USD	8,913	Reinsurance Group America Inc	1,296,676.04	1,441,945.14	1.67
USD	13,570	Rush Enterprises Inc A	464,875.62	682,571.00	0.79
USD	5,306	SJW Group	316,100.17	346,747.10	0.40
USD	12,883	Smith & Nephew Plc ADR repr	336,685.17	351,448.24	0.41
USD	14,811	Starbucks Corp	1,499,291.25	1,422,004.11	1.65
USD	2,232	Stryker Corp	639,311.43	668,394.72	0.77
USD	13,240	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	202,340.30	188,934.80	0.22
USD	206	Techtronic Industries Co Ltd ADR	10,335.60	12,289.96	0.01
USD	21,506	Unilever Plc ADR	1,071,597.22	1,042,610.88	1.21
USD	4,467	United Overseas Bank Ltd ADR DR repr spons	182,886.38	193,331.76	0.22
USD	34,208	Unum Group Reg	1,463,829.65	1,546,885.76	1.79
			<u>52,673,154.12</u>	<u>56,132,438.41</u>	<u>65.05</u>
		Total investments in securities	80,338,001.94	85,250,085.92	98.84
		Cash at banks		1,234,881.53	1.43
		Bank overdrafts		-68,169.44	-0.08
		Other net assets/(liabilities)		-170,247.43	-0.19
		Total		<u>86,246,550.58</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 - STABLE CLIMATE GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	23.59 %
Cyclical consumer goods	17.14 %
Technologies	12.49 %
Financials	11.94 %
Non-cyclical consumer goods	11.17 %
Industrials	9.65 %
Utilities	6.13 %
Telecommunications services	2.93 %
Raw materials	2.36 %
Real estate	1.08 %
Energy	0.36 %
Total	<u>98.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	59.68 %
United Kingdom	5.90 %
Japan	5.63 %
Germany	5.02 %
France	4.80 %
Spain	3.35 %
Switzerland	2.85 %
Australia	1.78 %
Italy	1.42 %
Singapore	1.37 %
Denmark	1.32 %
The Netherlands	1.30 %
Belgium	1.19 %
Hong Kong	0.96 %
Sweden	0.77 %
Cayman Islands	0.60 %
Finland	0.60 %
Portugal	0.25 %
Ireland	0.05 %
Total	<u>98.84 %</u>

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

from 1st January 2023 to 15th December 2023

<u>Income</u>	
Dividends, net	290,076.85
Bank interest	8,963.81
Other commissions received	5,658.84
Other income	15,446.96
Total income	320,146.46
<u>Expenses</u>	
Management fees	171,412.27
Depository fees	7,856.84
Banking charges and other fees	10,386.44
Transaction fees	39,647.34
Central administration costs	111,041.99
Professional fees	2,040.19
Intermediation and platform fees	3,360.20
Other administration costs	147,505.80
Subscription duty ("taxe d'abonnement")	5,057.75
Other taxes	534.41
Bank interest paid	7,311.46
Other expenses	8,599.17
Total expenses	514,753.86
Net investment loss	-194,607.40
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,368,173.03
- on forward foreign exchange contracts	721,307.40
- on foreign exchange	-25.02
Realised result	1,894,848.01
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	821,654.42
- on forward foreign exchange contracts	-735,330.56
Result of operations	1,981,171.87
Subscriptions	2,811,254.67
Redemptions	-29,605,928.81
Total changes in net assets	-24,813,502.27
Total net assets at the beginning of the period	24,813,502.27
Total net assets at the end of the period	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	USD	25,016,782.96	24,813,502.27	0.00	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
B	USD	422.55	313.39	350.24	** 15/12/2023
EH	EUR	350.40	250.76	273.73	** 15/12/2023
F	USD	396.66	292.72	325.66	** 15/12/2023
GH	EUR	325.85	232.04	252.07	** 15/12/2023
GPH	EUR	-	-	105.64	** 15/12/2023
PH	CHF	350.98	249.95	266.94	** 15/12/2023
XBH (EUR)	EUR	110.72	78.36	84.64	** 15/12/2023
PI	USD	485.53	363.49	410.04	** 15/12/2023
I	USD	447.66	333.83	375.06	** 15/12/2023
IP	USD	480.66	358.41	402.65	** 15/12/2023
IPH (EUR)	EUR	132.73	95.50	104.78	** 15/12/2023
RAM	USD	520.45	395.20	448.72	** 15/12/2023

** Net asset value used for the merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	10,176.787	-	-10,176.787	-
EH	2,365.839	310.000	-2,675.839	-
F	15,323.851	129.830	-15,453.681	-
GH	1,727.228	0.550	-1,727.778	-
GPH	-	76.804	-76.804	-
PH	237.184	-	-237.184	-
XBH (EUR)	47,528.971	8,976.365	-56,505.336	-
PI	17,274.000	3,151.000	-20,425.000	-
I	50.000	-	-50.000	-
IP	654.154	-	-654.154	-
IPH (EUR)	54,007.398	6,685.279	-60,692.677	-
RAM	5.000	-	-5.000	-

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

from 1st January 2023 to 15th December 2023

<u>Income</u>	
Dividends, net	269,347.70
Bank interest	127,747.99
Other commissions received	2,669.84
Other income	13,007.63
Total income	412,773.16
<u>Expenses</u>	
Management fees	235,476.79
Depository fees	8,494.21
Banking charges and other fees	3,566.42
Transaction fees	85,979.39
Central administration costs	137,836.06
Professional fees	1,768.20
Intermediation and platform fees	2,379.30
Other administration costs	134,189.80
Subscription duty ("taxe d'abonnement")	6,797.96
Other taxes	534.41
Bank interest paid	7,784.72
Other expenses	22,944.98
Total expenses	647,752.24
Net investment loss	-234,979.08
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,145,562.89
- on swaps contracts	-327,289.35
- on forward foreign exchange contracts	167,195.33
- on foreign exchange	-20,404.58
Realised result	730,085.21
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-152,308.91
- on swaps contracts	-239,531.98
- on forward foreign exchange contracts	-153,993.42
Result of operations	184,250.90
Subscriptions	234,695.96
Redemptions	-17,988,983.58
Total changes in net assets	-17,570,036.72
Total net assets at the beginning of the period	17,570,036.72
Total net assets at the end of the period	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	USD	16,861,163.45	17,570,036.72	0.00	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
B	USD	110.87	105.54	107.06	** 15/12/2023
CH	CHF	92.95	86.44	84.27	** 15/12/2023
EH	EUR	96.72	90.24	89.66	** 15/12/2023
UH (GBP)	GBP	109.28	104.05	105.22	** 15/12/2023
X	USD	97.07	92.58	94.04	** 15/12/2023
XH (EUR)	EUR	93.87	87.70	87.28	** 15/12/2023
XB	USD	102.19	96.65	97.49	** 15/12/2023
XBH (EUR)	EUR	101.19	93.79	92.65	** 15/12/2023
XN	USD	96.38	91.57	92.71	** 15/12/2023
XNH (EUR)	EUR	93.20	86.78	86.06	** 15/12/2023
IH (EUR)	EUR	101.61	95.32	95.19	** 15/12/2023
RAM	USD	135.48	131.75	136.32	** 15/12/2023

** Net asset value used for the merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	125,921.576	31.000	-125,952.576	-
CH	835.532	-	-835.532	-
EH	6,182.826	5.424	-6,188.250	-
UH (GBP)	225.000	-	-225.000	-
X	10.000	-	-10.000	-
XH (EUR)	10.000	-	-10.000	-
XB	16,086.304	544.344	-16,630.648	-
XBH (EUR)	12,909.311	1,559.611	-14,468.922	-
XN	4,080.267	265.311	-4,345.578	-
XNH (EUR)	1,502.095	14.086	-1,516.181	-
IH (EUR)	1,025.506	-	-1,025.506	-
RAM	852.000	-	-852.000	-

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of net assets (in USD)

as at 31st December 2023

Assets

Cash at banks	39,249.56
Total assets	39,249.56

Liabilities

Expenses payable	39,249.56
Total liabilities	39,249.56

Net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

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

from 1st January 2023 to 28th February 2023

<u>Income</u>	
Bank interest	438,645.04
Other income	37,959.94
Total income	476,604.98
<u>Expenses</u>	
Management fees	50,123.32
Depository fees	8,937.78
Banking charges and other fees	1,714.31
Transaction fees	33,642.29
Central administration costs	101,158.17
Professional fees	1,934.31
Intermediation and platform fees	1,899.71
Other administration costs	48,092.25
Subscription duty ("taxe d'abonnement")	55.80
Bank interest paid	40,873.19
Other expenses	80,561.65
Total expenses	368,992.78
Net investment income	107,612.20
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,982,319.03
- on swaps contracts	2,390,815.01
- on forward foreign exchange contracts	6,233,022.32
- on foreign exchange	-69.84
Realised result	13,713,698.72
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-4,078,370.13
- on swaps contracts	3,113.29
- on forward foreign exchange contracts	-7,221,125.39
Result of operations	2,417,316.49
Subscriptions	277,088.57
Redemptions	-118,109,973.51
Total changes in net assets	-115,415,568.45
Total net assets at the beginning of the period	115,415,568.45
Total net assets at the end of the period	0.00

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

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023	
	USD	125,938,023.17	115,415,568.45	0.00	

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023	
B	USD	105.03	100.69	103.59	* 28/02/2023
EH	EUR	104.49	97.96	100.56	* 28/02/2023
XH (EUR)	EUR	103.74	96.97	99.26	* 28/02/2023
XB	USD	98.79	93.86	96.42	* 28/02/2023
XBH (EUR)	EUR	99.00	91.98	94.06	* 28/02/2023
XNH (EUR)	EUR	103.51	96.56	98.81	* 28/02/2023
PI	USD	106.41	103.19	106.36	* 28/02/2023
PIH (EUR)	EUR	104.95	99.27	101.80	* 28/02/2023
I	USD	96.58	93.28	96.07	* 28/02/2023
IH (EUR)	EUR	105.62	99.75	102.27	* 28/02/2023
IH (CHF)	CHF	96.06	90.46	92.61	* 28/02/2023
R	USD	108.61	106.02	109.40	* 28/02/2023
RAMCH	CHF	-	96.88	99.38	* 28/02/2023
RAMIEH	EUR	107.47	102.59	105.37	* 28/02/2023

* 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	5,595.043	-	-5,595.043	-
EH	6,595.449	4.000	-6,599.449	-
XH (EUR)	3,092.842	3.870	-3,096.712	-
XB	7,093.709	-	-7,093.709	-
XBH (EUR)	14,343.059	1,705.720	-16,048.779	-
XNH (EUR)	4,405.389	2.010	-4,407.399	-
PI	10.000	-	-10.000	-
PIH (EUR)	72,764.000	-	-72,764.000	-
I	49,027.714	-	-49,027.714	-
IH (EUR)	182,827.315	958.139	-183,785.454	-
IH (CHF)	9,769.696	-	-9,769.696	-
R	58,317.717	-	-58,317.717	-
RAMCH	1,208.697	-	-1,208.697	-
RAMIEH	660,224.496	-	-660,224.496	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

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

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

Share classes belonging to the Retail 1 cluster:

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

Share classes belonging to the Retail 2 cluster:

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

Share classes belonging to the Retail 3 cluster:

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

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

Share classes belonging to the Retail 4 cluster:

Name of share class	Named hereafter	Hedged
X	X	
X (EUR)	X (EUR)	
X _H (EUR)	XH (EUR)	Hedged
XB	XB	
XB (EUR)	XB (EUR)	
XB _H (EUR)	XBH (EUR)	Hedged

Share classes belonging to the Retail 5 cluster:

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

Share classes belonging to the Instit 1 cluster:

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

Share classes belonging to the Instit 2 cluster:

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

Share classes belonging to the RAM cluster:

Name of share class	Named hereafter	Hedged
R	R	
RAM	RAM	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

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

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

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

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis except for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA put into liquidation with effective date on 28th February 2023. Accordingly, this Sub-Fund's financial statements have been prepared on a liquidate basis. Assets are valued at their net realizable value, while liabilities correspond to the amounts estimated to be paid on the date of the statement of net assets.

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

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

In the case of:

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment income

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

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

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

h) Valuation of swaps contracts

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

i) Valuation of option contracts

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

j) Formation expenses

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

k) Conversion of foreign currencies

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

1	EUR	=	1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			8.6249339	HKD	Hong Kong Dollar
			155.7912512	JPY	Japanese Yen
			11.2168157	NOK	Norwegian Krona
			4.3426488	PLN	Polish Zloty
			11.1283413	SEK	Swedish Krona
			32.6248725	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
			1.1045500	USD	US Dollar
			20.2008941	ZAR	South African Rand
1	USD	=	1.4656310	AUD	Australian Dollar
			4.8525500	BRL	Brazilian Real
			1.3192000	CAD	Canadian Dollar
			0.8416500	CHF	Swiss Franc
			7.0998500	CNY	Chinese Yuan Renminbi
			22.3530002	CZK	Czech Koruna
			6.7488000	DKK	Danish Krona
			0.9053461	EUR	Euro

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

0.7843137	GBP	Pound Sterling
7.8085500	HKD	Hong Kong Dollar
346.0750076	HUF	Hungarian Forint
15,396.9329310	IDR	Indonesian Rupiah
3.6018000	ILS	Israeli shekel
141.0449967	JPY	Japanese Yen
1,296.8856588	KRW	South Korean Won
16.9370001	MXN	Mexican Peso
4.5950000	MYR	Malaysian Ringgit
10.1551000	NOK	Norwegian Krona
1.5791552	NZD	New Zealand Dollar
55.3999985	PHP	Philippine Peso
3.9316000	PLN	Polish Zloty
89.5435036	RUB	Russian Rouble
10.0750000	SEK	Swedish Krona
1.3189500	SGD	Singapore Dollar
34.3700001	THB	Thailand Baht
29.5368001	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
30.6680000	TWD	New Taiwan Dollar
18.2888000	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	=	1.1045500	USD	US Dollar
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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 31st December 2023

p) Other liabilities

The items "Other liabilities" disclosed in the statement of net assets for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND 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 RAM Active Investments (Europe) S.A. as Management Company of the SICAV to make it service management, administration and marketing.

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

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES (merged on 18th December 2023)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
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Share classes belonging to the RETAIL 1

Cluster

B	1.20	1.20	-	1.20	1.60
BP	1.20	-	1.20	1.20	-
B (SEK)	-	-	-	1.20	-
BH (SEK)	-	-	-	-	1.60
CH	1.20	-	-	-	1.60
DH	1.40	-	-	-	1.60
E	-	-	-	-	-
EH	-	1.20	-	-	-
H	1.40	-	-	-	-
J	-	-	-	1.20	-
JP	-	-	-	1.20	-
L	-	-	-	1.20	-
LP	-	-	1.20	1.20	-
LDP	-	-	1.20	-	-
NP	-	-	1.20	-	-

Share classes belonging to the RETAIL 2

Cluster

F	1.60	1.60	-	1.60	-
FP	1.60	-	-	1.60	-
F (SEK)	-	-	-	1.60	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES (merged on 18th December 2023)	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 *	-	-
GH	-	1.60	-	-	-
GP	-	1.60 (since 7th July 2023)	-	-	-
O	-	-	-	1.60	-
OP	-	-	-	1.60	-
P	-	-	-	1.60	-
PH	1.60	1.60	-	-	-
PP	-	-	-	1.60	-
Share classes belonging to the RETAIL 3 Cluster					
U	0.88	-	-	0.88	1.28
UP	0.88 (until 2nd August 2023)	-	-	0.88	-
U (CHF)	-	-	-	0.88	-
UP (CHF)	-	-	-	0.88	-
U (EUR)	-	-	-	0.88	-
UP (EUR)	-	-	-	0.88	-
U (GBP)	-	-	-	0.88 (since 5th December 2023)	-
UH (GBP)	-	-	-	-	1.28
UPH (USD)	-	-	-	-	-
Share classes belonging to the RETAIL 4 Cluster					
X	1.76	-	-	-	1,60
X (EUR)	-	-	1.76	1.76	-
XH (EUR)	-	-	-	-	-
XB	1.28	-	-	-	1.28
XB (EUR)	-	-	1.28	1.28	-
XBH (EUR)	-	1.28	-	-	-
Share classes belonging to the RETAIL 5 Cluster					
XN	1.92	-	-	-	1.76
XN (EUR)	-	-	1.92	1.92	-
XNH (EUR)	-	-	-	-	-
Share classes belonging to the INSTIT 1 Cluster					
PI	0.64	0.48	0.48	-	0.96
PI (EUR)	-	-	-	0.64	-
PIH (EUR)	-	-	-	-	-
PI (USD)	-	-	-	0.64 (since 5th December 2023)	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES (merged on 18th December 2023)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
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Share classes belonging to the INSTIT 2

Cluster

I	0.80	0.80	-	0.80	1.20
IP	0.80	0.80	0.60	0.80	-
IH (CHF)	-	-	-	-	1.20
IPH (CHF)	-	-	-	-	-
IP (CHF)	-	-	-	0.80	-
IH (EUR)	-	-	-	-	-
IP (EUR)	-	-	0.60	0.80	-
IPH (EUR)	-	0.80	-	-	-
IP (GBP)	-	-	0.60	0.80	-
I (SEK)	-	-	-	0.80	-
IH (SEK)	-	-	-	-	1.20 (until 10th May 2023)
IPH (SEK)	0.80	-	-	-	-
IH (USD)	-	-	-	-	1.20
IPH (USD)	0.80 (until 23rd March 2023)	-	-	-	-

Share classes belonging to the RAM Cluster

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

* Share class fully redeemed on 5th July 2023 and reactivated on 18th December 2023

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE ALPHA (merged on 18th December 2023)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (put into liquidation on 28th February 2023)	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
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Share classes belonging to the RETAIL 1 Cluster

B	1.60	1.60	-	1.36	1.12
BP	-	-	1.20	-	-
B (SEK)	-	-	-	-	-
BH (SEK)	-	-	-	-	-
CH	1.60	1.60	-	-	-
DH	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (merged on 18th December 2023)	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (put into liquidation on 28th February 2023)	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
E	-	-	-	-	1.12
EH	1.60	1.60	-	1.36	-
H	-	-	-	-	-
J	-	-	-	-	-
JP	-	-	-	-	-
L	-	-	-	-	-
LP	-	-	-	-	-
LDP	-	-	-	-	-
NP	-	-	-	-	-
Share classes belonging to the RETAIL 2 Cluster					
F	-	-	-	-	-
FP	-	-	-	-	-
F (SEK)	-	-	-	-	-
FP (SEK)	-	-	-	-	-
G (EUR)	-	-	-	-	-
GH	-	-	-	-	-
O	-	-	-	-	-
OP	-	-	-	-	-
P	-	-	-	-	-
PH	-	-	-	-	-
PP	-	-	-	-	-
Share classes belonging to the RETAIL 3 Cluster					
U	-	1.28	-	-	0.72
UP	-	-	0.68	-	-
U (CHF)	-	-	-	-	-
UP (CHF)	-	-	-	-	-
U (EUR)	-	-	-	-	-
UP (EUR)	-	-	-	-	-
UH (GBP)	1.28	1.28 (since 16th December 2023)	-	-	-
UPH (USD)	-	-	0.68	-	-
Share classes belonging to the RETAIL 4 Cluster					
X	1.60	1.60	1.60	-	-
X (EUR)	-	-	-	-	1.60
XH (EUR)	1.60	1.60	-	1.60	-
XB	1.28	1.28 (since 16th December 2023)	1.28	1.28	1.28
XB (EUR)	-	-	-	-	1.28
XBH (EUR)	1.28	1.28 (since 16th December 2023)	-	1.28	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (merged on 18th December 2023)	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (put into liquidation on 28th February 2023)	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
Share classes belonging to the RETAIL 5 Cluster					
XN	1.76	1.76	1.76	-	-
XN (EUR)	-	-	-	-	1.76
XNH (EUR)	1.76	1.76	-	1.76	-
Share classes belonging to the INSTIT 1 Cluster					
PI	-	0.80	-	0.68	0.60
PI (EUR)	-	-	-	-	0.60
PIH (EUR)	-	0.80	-	0.68	-
Share classes belonging to the INSTIT 2 Cluster					
I	1.20	-	-	0.80	-
IP	-	-	0.60	-	-
IH (CHF)	-	-	-	0.80	-
IPH (CHF)	-	-	0.60	-	-
IP (CHF)	-	-	-	-	-
IH (EUR)	1.20	1.20 **	-	0.80	-
IP (EUR)	-	-	-	-	-
IPH (EUR)	-	-	-	-	-
IP (GBP)	-	-	-	-	-
I (SEK)	-	-	-	-	-
IH (SEK)	-	-	-	-	-
IPH (SEK)	-	-	-	-	-
IH (USD)	-	-	-	-	-
IPH (USD)	-	-	0.60	-	-
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
RAMCH	-	0.00	0.00	0.00	-
RAMIEH	-	-	-	0.00	-
MB	-	-	0.68	-	-
MB (EUR)	-	-	-	-	0.72

** Share class fully redeemed on 28th March 2023 and reactivated on 18th December 2023

*** Share class fully redeemed on 13th June 2023 and reactivated on 2nd October 2023

**** Share class fully redeemed on 14th July 2023 and reactivated on 18th December 2023

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Note 4 - Performance fees ("Outperformance fee")

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

For the B, BH (SEK), CH, DH, I, IH (CHF), IH (SEK), 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 EQUITIES SUSTAINABLE ALPHA (merged on 18th December 2023)

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

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

For the RAM share class no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - 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

Notes to the financial statements (continued)

as at 31st December 2023

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

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

For each period, calculated as follow:

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (put into liquidation on 28th February 2023)

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES (merged on 18th December 2023)

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY	DH	19,42	0,00%
	UH (GBP)	15,78	0,00%
		<u>35,20</u>	
		EUR	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Note 5 - 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 6 - Other administration costs

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

Note 7 - Subscription, redemption and conversion fees

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

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

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

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

Entry fees for the share classes INSTIT 1 cluster and INSTIT 2 cluster are abolished with effect from 6th November 2023.

No exit fee shall be levied for redeeming shares.

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

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

The SICAV is governed by Luxembourg laws.

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

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

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

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

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

- from the registered office of the SICAV,
- from the registered office of the Management Company,
- from the registered office of the Representative and Distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the Payment Service in Switzerland, CACEIS BANK, Montrouge, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

Note 11 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 31st December 2023:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	EUR	8,340.000	2,180,005.25	3.60%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds European Mkt Neutral Eq	EUR	98,117.899	10,392,647.86	17.16%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	EUR	46,641.128	5,994,876.59	9.90%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	7,160.000	4,588,199.60	7.58%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Equity Income	EUR	26,888.050	4,392,692.61	7.25%

The combined financial statements has not been adjusted to neutralise the impact of the above. The combined net assets as at 31st December 2023, as corrected without the amount of the cross investment, amount to EUR 881,089,607.58.

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

Note 12 - Forward foreign exchange contracts

As at 31st December 2023, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share classes CH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	30,000.00	EUR	31,524.00	10.01.2024	762.98
CHF	60,000.06	EUR	63,462.98	10.01.2024	1,111.25
CHF	30,000.00	EUR	31,816.47	10.01.2024	470.66
CHF	30,000.00	EUR	31,262.83	10.01.2024	1,024.01
CHF	30,000.00	EUR	31,285.65	10.01.2024	1,001.20
CHF	1,455,918.11	EUR	1,518,804.20	10.01.2024	48,096.36
EUR	31,359.63	CHF	30,000.00	10.01.2024	-927.26
EUR	250,813.19	CHF	236,489.00	10.01.2024	-3,705.18
EUR	42,291.69	CHF	39,817.80	10.01.2024	-561.76
EUR	31,798.46	CHF	30,000.00	10.01.2024	-488.66
EUR	31,916.86	CHF	30,000.00	10.01.2024	-370.32
EUR	31,667.52	CHF	30,000.00	10.01.2024	-619.53
					45,793.75
Forward foreign exchange contracts linked to share classes DH and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	28,180.68	USD	30,000.00	10.01.2024	1,028.94
EUR	28,395.43	USD	30,000.00	10.01.2024	1,243.75
EUR	48,460.45	USD	51,469.75	10.01.2024	1,877.36
EUR	28,245.69	USD	30,000.00	10.01.2024	1,093.97
EUR	72,924.97	USD	77,566.50	10.01.2024	2,722.79
EUR	45,230.63	USD	47,937.55	10.01.2024	1,844.42
EUR	30,195.80	USD	32,209.80	10.01.2024	1,044.04
USD	30,000.00	EUR	27,819.30	10.01.2024	-667.45
USD	30,000.00	EUR	27,373.86	10.01.2024	-221.87
USD	30,000.00	EUR	28,069.12	10.01.2024	-917.34
USD	30,000.00	EUR	28,104.60	10.01.2024	-952.83
USD	1,459,153.43	EUR	1,384,720.55	10.01.2024	-64,106.18
USD	30,000.00	EUR	27,294.19	10.01.2024	-142.18
					-56,152.58
Forward foreign exchange contracts linked to share class IPH (SEK) (Banque de Luxembourg SA, Luxembourg)					
SEK	18,007.83	EUR	1,545.21	10.01.2024	73.01
SEK	1,009.16	EUR	89.35	10.01.2024	1.33
					74.34
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)					
EUR	40.74	SEK	457.50	10.01.2024	-0.37
SEK	458.60	EUR	40.85	10.01.2024	0.36
SEK	458.60	EUR	40.85	10.01.2024	0.36
SEK	0.67	EUR	0.06	10.01.2024	0.00
					0.35
Forward foreign exchange contracts linked to share class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
EUR	34,902.84	GBP	30,000.00	10.01.2024	282.55
GBP	1,273,022.91	EUR	1,464,316.87	10.01.2024	4,768.16
					5,050.71
Forward foreign exchange contracts linked to share classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	37,893.74	EUR	40,180.66	10.01.2024	602.01
CHF	3,387,905.06	EUR	3,534,240.28	10.01.2024	111,919.70
EUR	36,316.97	CHF	34,115.00	10.01.2024	-398.95
EUR	259,152.46	CHF	245,520.00	10.01.2024	-5,084.75
EUR	32,340.17	CHF	30,000.00	10.01.2024	52.77
EUR	276,757.84	CHF	263,168.20	10.01.2024	-6,472.45
EUR	31,685.95	CHF	30,000.00	10.01.2024	-601.11
EUR	31,183.57	CHF	30,000.00	10.01.2024	-1,103.23
EUR	31,238.77	CHF	30,000.00	10.01.2024	-1,048.06
EUR	62,451.54	CHF	60,000.00	10.01.2024	-2,122.10
					95,743.83

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to share classes DH and IH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	80,712.56	USD	86,495.45	10.01.2024	2,428.98
EUR	27,415.69	USD	30,000.00	10.01.2024	263.71
EUR	110,439.98	USD	120,000.00	10.01.2024	1,832.30
EUR	27,983.51	USD	30,000.00	10.01.2024	831.71
EUR	421,734.91	USD	455,515.45	10.01.2024	9,465.06
EUR	27,891.12	USD	30,000.00	10.01.2024	739.29
EUR	27,804.50	USD	30,000.00	10.01.2024	652.64
EUR	27,823.87	USD	30,000.00	10.01.2024	672.02
EUR	109,768.08	USD	120,000.00	10.01.2024	1,160.20
EUR	27,804.50	USD	30,000.00	10.01.2024	652.64
EUR	83,529.71	USD	90,000.00	10.01.2024	2,074.16
EUR	29,328.39	USD	32,270.00	10.01.2024	121.86
EUR	26,988.93	USD	30,000.00	10.01.2024	-163.18
USD	60,000.00	EUR	56,059.57	10.01.2024	-1,755.99
USD	30,000.00	EUR	28,416.03	10.01.2024	-1,264.36
USD	30,000.00	EUR	28,334.18	10.01.2024	-1,182.49
USD	30,000.00	EUR	27,005.54	10.01.2024	146.56
USD	30,000.00	EUR	27,243.38	10.01.2024	-91.35
USD	30,000.00	EUR	27,243.38	10.01.2024	-91.35
USD	30,000.00	EUR	28,199.70	10.01.2024	-1,047.96
USD	30,000.00	EUR	27,632.27	10.01.2024	-480.36
USD	30,000.00	EUR	27,410.13	10.01.2024	-258.15
USD	30,000.00	EUR	27,373.86	10.01.2024	-221.87
USD	8,502,691.92	EUR	8,068,961.06	10.01.2024	-373,555.69
USD	30,000.00	EUR	27,312.83	10.01.2024	-160.82
					-359,232.44
Forward foreign exchange contracts linked to share classe BH (SEK) (Banque de Luxembourg SA, Luxembourg)					
EUR	10,413.65	SEK	117,597.76	10.01.2024	-153.87
SEK	117,143.12	EUR	10,051.80	10.01.2024	474.86
					320.99
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange (Morgan Stanley & Co Intl Plc, United Kingdom)					
USD	1,500,000.00	EUR	1,384,584.00	15.03.2024	-33,675.36
					-33,675.36
Forward foreign exchange contracts linked to share classes CH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	3,090,543.60	USD	3,397,288.14	10.01.2024	277,544.24
CHF	68,964.54	USD	79,781.29	10.01.2024	2,224.78
USD	34,268.80	CHF	30,000.00	10.01.2024	-1,403.98
USD	34,634.83	CHF	30,000.00	10.01.2024	-1,038.26
					277,326.78
Forward foreign exchange contracts linked to share classes EH, IH (EUR), PIH (EUR), XBH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	30,000.00	USD	32,416.86	10.01.2024	729.80
EUR	30,000.00	USD	31,795.74	10.01.2024	1,350.92
EUR	60,000.00	USD	64,269.60	10.01.2024	2,023.71
EUR	13,496,285.09	USD	14,223,694.37	10.01.2024	688,196.78
EUR	1,405,395.57	USD	1,535,835.95	10.01.2024	16,969.55
EUR	90,000.00	USD	98,996.85	10.01.2024	443.12
EUR	30,000.00	USD	31,938.27	10.01.2024	1,208.39
EUR	30,000.00	USD	32,232.33	10.01.2024	914.33
USD	55,236.05	EUR	50,838.47	10.01.2024	-934.79
USD	64,793.21	EUR	59,443.26	10.01.2024	-884.97
USD	32,872.08	EUR	30,000.00	10.01.2024	-274.58
USD	99,426.88	EUR	91,334.55	10.01.2024	-1,487.62
USD	33,206.52	EUR	30,000.00	10.01.2024	59.86
USD	41,873.27	EUR	38,061.38	10.01.2024	-180.31
USD	248,135.80	EUR	227,095.20	10.01.2024	-2,779.09
USD	675,209.16	EUR	622,254.67	10.01.2024	-12,312.91
USD	107,559.35	EUR	99,297.68	10.01.2024	-2,153.52
USD	123,886.21	EUR	114,486.73	10.01.2024	-2,608.87

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	49,156.41	EUR	45,494.09	10.01.2024	-1,109.49
USD	32,351.64	EUR	30,000.00	10.01.2024	-795.02
USD	32,323.17	EUR	30,000.00	10.01.2024	-823.49
USD	42,308.06	EUR	39,175.91	10.01.2024	-976.96
USD	32,285.67	EUR	30,000.00	10.01.2024	-860.99
USD	33,035.55	EUR	30,000.00	10.01.2024	-111.11
USD	131,104.32	EUR	120,000.00	10.01.2024	-1,482.31
USD	65,819.16	EUR	60,000.00	10.01.2024	-474.15
USD	32,579.61	EUR	30,000.00	10.01.2024	-567.05
USD	32,108.70	EUR	30,000.00	10.01.2024	-1,037.96
USD	168,400.01	EUR	157,169.91	10.01.2024	-5,255.23
USD	32,140.20	EUR	30,000.00	10.01.2024	-1,006.46
USD	32,251.17	EUR	30,000.00	10.01.2024	-895.49
USD	96,011.10	EUR	90,000.00	10.01.2024	-3,428.87
USD	31,841.73	EUR	30,000.00	10.01.2024	-1,304.93
USD	71,885.53	EUR	67,883.59	10.01.2024	-3,118.27
USD	63,407.52	EUR	60,000.00	10.01.2024	-2,885.79
USD	74,165.30	EUR	70,325.33	10.01.2024	-3,536.35
USD	172,553.70	EUR	162,955.15	10.01.2024	-7,493.58
USD	31,678.26	EUR	30,000.00	10.01.2024	-1,468.40
USD	44,352.53	EUR	42,090.06	10.01.2024	-2,152.30
USD	163,167.91	EUR	148,902.87	10.01.2024	-1,353.17
USD	60,319.11	EUR	54,937.89	10.01.2024	-381.14
USD	33,324.99	EUR	30,000.00	10.01.2024	178.33
					<u>645,939.62</u>
Forward foreign exchange contracts linked to share class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	23,133.21	USD	29,387.04	10.01.2024	109.07
					<u>109.07</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)					
EUR	29,725,295.00	USD	32,209,289.28	15.03.2024	650,870.09
JPY	403,133,871.00	EUR	2,600,000.00	15.03.2024	9,182.13
NOK	11,687,666.00	EUR	1,000,000.00	15.03.2024	40,716.72
USD	2,199,560.00	EUR	2,000,000.00	15.03.2024	-14,431.96
TRY	53,740,394.40	EUR	1,200,000.00	29.11.2024	14,494.59
					<u>700,831.57</u>
Forward foreign exchange contracts linked to share classes IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	18,356.82	EUR	19,510.70	10.01.2024	245.62
CHF	374,602.38	EUR	390,782.74	10.01.2024	12,375.02
					<u>12,620.64</u>
Forward foreign exchange contracts linked to share classes UPH (USD) and IPH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	104.06	USD	110.14	10.01.2024	4.38
USD	2,233.39	EUR	2,119.46	10.01.2024	-98.12
USD	104.71	EUR	95.84	10.01.2024	-1.07
					<u>-94.81</u>

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	2,697.01	USD	3,123.27	10.01.2024	-3.88
CHF	2,149.91	USD	2,434.32	10.01.2024	52.16
CHF	39,352.60	USD	43,258.45	10.01.2024	2,251.59
EUR	90,000.00	USD	96,134.40	10.01.2024	2,202.91
EUR	120,000.00	USD	130,363.56	10.01.2024	752.85
EUR	30,000.00	USD	31,938.27	10.01.2024	840.83
EUR	30,000.00	USD	32,764.89	10.01.2024	14.21
EUR	210,000.00	USD	228,178.23	10.01.2024	1,275.49
EUR	60,000.00	USD	64,044.60	10.01.2024	1,513.61
EUR	60,000.00	USD	63,564.48	10.01.2024	1,993.73

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	36,669.27	USD	38,942.69	10.01.2024	1,123.50
EUR	120,000.00	USD	129,295.32	10.01.2024	1,821.09
EUR	150,000.00	USD	161,341.65	10.01.2024	2,553.86
EUR	6,459,439.15	USD	6,807,583.54	10.01.2024	250,237.06
EUR	30,000.00	USD	32,368.86	10.01.2024	410.24
EUR	30,000.00	USD	32,416.86	10.01.2024	362.24
EUR	140,000.00	USD	154,261.10	10.01.2024	-1,291.95
EUR	60,000.00	USD	63,612.48	10.01.2024	1,945.73
EUR	30,000.00	USD	31,924.77	10.01.2024	854.33
EUR	30,000.00	USD	31,695.24	10.01.2024	1,083.86
EUR	30,000.00	USD	31,815.24	10.01.2024	963.86
USD	48,780.87	CHF	42,184.72	10.01.2024	-10.27
USD	2,273.18	CHF	2,014.80	10.01.2024	-57.01
USD	7,083,453.50	EUR	6,483,769.65	10.01.2024	-951.50
USD	76,347.35	EUR	70,483.09	10.01.2024	-665.06
USD	33,019.05	EUR	30,000.00	10.01.2024	239.95
USD	150,001.06	EUR	140,226.96	10.01.2024	-3,216.07
USD	96,191.10	EUR	90,000.00	10.01.2024	-2,146.21
USD	64,424.34	EUR	60,000.00	10.01.2024	-1,133.87
USD	95,777.19	EUR	90,000.00	10.01.2024	-2,560.12
USD	233,352.21	EUR	219,429.00	10.01.2024	-6,403.98
USD	31,915.23	EUR	30,000.00	10.01.2024	-863.87
USD	95,745.69	EUR	90,000.00	10.01.2024	-2,591.62
USD	39,842.78	EUR	37,575.05	10.01.2024	-1,213.10
USD	31,841.73	EUR	30,000.00	10.01.2024	-937.37
USD	95,471.19	EUR	90,000.00	10.01.2024	-2,866.12
USD	63,407.52	EUR	60,000.00	10.01.2024	-2,150.69
USD	47,061.31	EUR	44,624.67	10.01.2024	-1,697.24
USD	94,971.78	EUR	90,000.00	10.01.2024	-3,365.53
USD	63,464.52	EUR	60,000.00	10.01.2024	-2,093.69
					<u>236,273.95</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
CHF	68,964.54	USD	75,809.45	10.01.2024	3,945.86
EUR	1,491,503.41	USD	1,571,890.97	10.01.2024	57,780.47
EUR	30,000.00	USD	31,693.74	10.01.2024	1,085.36
GBP	23,133.21	USD	28,039.88	10.01.2024	1,342.11
USD	79,748.07	CHF	68,964.54	10.01.2024	-16.80
USD	48,127.97	EUR	45,508.80	10.01.2024	-1,596.62
USD	1,535,304.71	EUR	1,405,395.57	10.01.2024	-282.14
USD	75,664.66	EUR	70,599.04	10.01.2024	-1,474.45
USD	29,377.09	GBP	23,133.21	10.01.2024	-4.90
					<u>60,778.89</u>

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".

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Note 13 – Futures contracts

As at 31st December 2023, the below sub-funds are committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	28	Euro Bund 10 Years FUT 03/24 EUX	EUR	3,842,160.00	68,510.00
Purchase	290	Euro Stoxx 50 Volatility VSTOXX Index FUT 01/24 EUX	EUR	430,650.00	-7,814.65
Purchase	56	FTSE 100 Index FUT 03/24 ICE	GBP	5,013,934.18	117,901.86
Purchase	23	Long Gilt Fut 10 Years FUT 03/24 ICE	GBP	2,725,282.92	147,879.45
Purchase	30	CBOE SPX Volatility Index FUT 01/24 CBF	USD	381,635.96	-7,087.30
Purchase	23	RUSSELL 2000 FUT 03/24 CME	USD	2,131,958.72	157,960.26
Sale	25	US Treasury Bond Ultra Long FUT 03/24 CBOT	USD	-3,023,714.41	-228,776.71
Purchase	75	US Treasury Note 10 Years FUT 03/24 CBOT	USD	7,665,381.60	188,001.11
Purchase	25	US Treasury Note 5 Years FUT 03/24 CBOT	USD	2,461,940.16	38,547.99
					475,122.01

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

Note 14 - Swaps contracts

As at 31st December 2023, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

Equities Swaps (TRS)

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, Londres						
13,143	EUR	Bank of Ireland Group Plc	108,009.17	EONIA-1D	02/07/2024	0.00
88,060	EUR	Cairn Homes Plc	116,415.32	EONIA-1D	02/07/2024	0.00
1,865	EUR	Dalata Hotel Group Plc Reg	8,616.30	EONIA-1D	02/07/2024	0.00
29,679	EUR	Glanbia Plc	442,513.89	EONIA-1D	02/07/2024	0.00
33,042	EUR	Glenveagh Properties Plc Reg	40,311.24	EONIA-1D	02/07/2024	0.00
5,466	EUR	Kerry Group Plc A	429,955.56	EONIA-1D	02/07/2024	0.00
24,454	EUR	Origin Enterprises Plc	84,121.76	EONIA-1D	02/07/2024	0.00
7,561	EUR	Ryanair Holdings Plc	144,226.08	EONIA-1D	02/07/2024	0.00
5,679	EUR	Smurfit Kappa Group Plc	203,762.52	EONIA-1D	02/07/2024	0.00
			1,577,931.84			0.00
5,548	GBP	A G Barr Plc Reg	32,853.27	SONIA-1D	02/07/2024	0.00
10,991	GBP	Advanced Medical Solutions Group PLC	26,325.71	SONIA-1D	02/07/2024	0.00
9,387	GBP	AJ Bell Plc Reg	33,915.32	SONIA-1D	02/07/2024	0.00
6,066	GBP	Associated British Foods Plc	165,739.29	SONIA-1D	02/07/2024	0.00
15,654	GBP	Aviva Plc	78,548.84	SONIA-1D	02/07/2024	0.00
10,882	GBP	Baltic Classifieds Group Plc	29,707.40	SONIA-1D	02/07/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
26,664	GBP	BP Plc	143,474.85	SONIA-1D	02/07/2024	0.00
1,460	GBP	Bunzl Plc	53,761.12	SONIA-1D	02/07/2024	0.00
2,288	GBP	Clarkson Plc	83,590.04	SONIA-1D	02/07/2024	0.00
1,115	GBP	Compass Group Plc Reg	27,620.36	SONIA-1D	02/07/2024	0.00
4,058	GBP	Cranswick Plc Reg	178,374.92	SONIA-1D	02/07/2024	0.00
49	GBP	CRH Plc	3,059.98	SONIA-1D	02/07/2024	0.00
11,463	GBP	Darktrace PLC	48,521.48	SONIA-1D	02/07/2024	0.00
1,780	GBP	DCC Plc	118,719.58	SONIA-1D	02/07/2024	0.00
594	GBP	Diploma Plc Reg	24,560.48	SONIA-1D	02/07/2024	0.00
159,305	GBP	FirstGroup Plc	321,804.61	SONIA-1D	02/07/2024	0.00
536	GBP	Games Workshop Group Plc	61,067.02	SONIA-1D	02/07/2024	0.00
41,982	GBP	Greencore Group Plc	46,740.16	SONIA-1D	02/07/2024	0.00
13,307	GBP	GSK Plc	222,757.77	SONIA-1D	02/07/2024	0.00
19,059	GBP	Haleon Plc	70,763.36	SONIA-1D	02/07/2024	0.00
22,717	GBP	Hikma Pharmaceutical Plc	469,122.35	SONIA-1D	02/07/2024	0.00
22,056	GBP	Hollywood Bowl Group Plc	77,906.37	SONIA-1D	02/07/2024	0.00
1,481	GBP	HSBC Holdings Plc	10,864.14	SONIA-1D	02/07/2024	0.00
241,983	GBP	Hurricane Energy Plc	21,759.41	SONIA-1D	02/07/2024	0.00
7,119	GBP	Informa Plc	64,195.71	SONIA-1D	02/07/2024	0.00
678	GBP	Intertek Group Plc	33,230.32	SONIA-1D	02/07/2024	0.00
9,935	GBP	J Sainsbury Plc	34,702.57	SONIA-1D	02/07/2024	0.00
11,520	GBP	Kier Group Plc	14,255.16	SONIA-1D	02/07/2024	0.00
9,750	GBP	M&G PLC Reg	25,030.19	SONIA-1D	02/07/2024	0.00
126,479	GBP	Marks & Spencer Group Plc	397,695.18	SONIA-1D	02/07/2024	0.00
15,707	GBP	Mitchells & Butlers Plc	46,741.32	SONIA-1D	02/07/2024	0.00
2,074	GBP	Next Plc	194,349.13	SONIA-1D	02/07/2024	0.00
12,751	GBP	PayPoint Plc Reg	76,537.17	SONIA-1D	02/07/2024	0.00
56,454	GBP	Premier Foods Plc	88,364.78	SONIA-1D	02/07/2024	0.00
24,564	GBP	Redde Northgate Plc	103,069.06	SONIA-1D	02/07/2024	0.00
11,958	GBP	Relx Plc	429,283.05	SONIA-1D	02/07/2024	0.00
2,065	GBP	SSE Plc	44,240.79	SONIA-1D	02/07/2024	0.00
45,214	GBP	Team Internet Group PLC	65,239.07	SONIA-1D	02/07/2024	0.00
66,398	GBP	Tesco Plc	222,651.66	SONIA-1D	02/07/2024	0.00
10,175	GBP	Trustpilot Group Plc	17,441.57	SONIA-1D	02/07/2024	0.00
17,939	GBP	Unilever Plc	786,876.60	SONIA-1D	02/07/2024	0.00
31,582	GBP	Vesuvius PLC	175,424.42	SONIA-1D	02/07/2024	0.00
			<u>5,170,885.58</u>			<u>0.00</u>
			<u>6,748,817.42</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, Londres						
14,365.00	EUR	Bank of Ireland Group Plc	118,051.57	1D-ESTR	15/12/2025	-1,149.45
77,880.00	EUR	Cairn Homes Plc	102,957.36	1D-ESTR	15/12/2025	3,426.72
9,141.00	EUR	Dalata Hotel Group Plc Reg	42,231.42	1D-ESTR	15/12/2025	1,096.92
26,682.00	EUR	Glanbia Plc	397,828.62	1D-ESTR	15/12/2025	-8,805.06
15,530.00	EUR	Glennveagh Properties Plc Reg	18,946.60	1D-ESTR	15/12/2025	807.56
5,868.00	EUR	Kerry Group Plc A	461,576.88	1D-ESTR	15/12/2025	26,523.36
25,981.00	EUR	Origin Enterprises Plc	89,374.64	1D-ESTR	15/12/2025	635.65
2,225.00	EUR	Ryanair Holdings Plc	42,441.88	1D-ESTR	15/12/2025	534.00
5,720.00	EUR	Smurfit Kappa Group Plc	205,233.60	1D-ESTR	15/12/2025	-3,088.80
			<u>1,478,642.57</u>			<u>19,980.90</u>
4,506.00	GBP	A G Barr Plc Reg	26,682.92	1D-SONIA	17/03/2025	208.05
10,738.00	GBP	Advanced Medical Solutions Group PLC	25,719.72	1D-SONIA	17/03/2025	-681.73
12,039.00	GBP	AJ Bell Plc Reg	43,497.03	1D-SONIA	17/03/2025	361.31
3,780.00	GBP	Associated British Foods Plc	103,279.67	1D-SONIA	17/03/2025	-130.90
8,498.00	GBP	Aviva Plc	42,641.37	1D-SONIA	17/03/2025	451.23
33,615.00	GBP	BP Plc	180,877.11	1D-SONIA	17/03/2025	3,220.60
558.00	GBP	Bunzl Plc	20,547.06	1D-SONIA	17/03/2025	495.96
2,264.00	GBP	Clarkson Plc	82,713.22	1D-SONIA	17/03/2025	-392.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
982.00	GBP	Compass Group Plc Reg	24,325.74	1D-SONIA	17/03/2025	600.78
5,421.00	GBP	Cranswick Plc Reg	238,287.44	1D-SONIA	17/03/2025	-490.63
435.00	GBP	CRH Plc	27,165.10	1D-SONIA	17/03/2025	532.26
404.00	GBP	Darktrace PLC	1,710.08	1D-SONIA	17/03/2025	41.97
1,073.00	GBP	DCC Plc	71,565.23	1D-SONIA	17/03/2025	1,213.81
612.00	GBP	Diploma Plc Reg	25,304.74	1D-SONIA	17/03/2025	141.29
126,010.00	GBP	FirstGroup Plc	254,546.93	1D-SONIA	17/03/2025	10,111.21
68.00	GBP	Games Workshop Group Plc	7,747.31	1D-SONIA	17/03/2025	62.79
46,879.00	GBP	Greencore Group Plc	52,192.17	1D-SONIA	17/03/2025	-81.17
15,173.00	GBP	GSK Plc	253,994.41	1D-SONIA	17/03/2025	5,429.48
17,433.00	GBP	Haleon Plc	64,726.26	1D-SONIA	17/03/2025	804.93
10,533.00	GBP	Hikma Pharmaceutical Plc	217,514.01	1D-SONIA	17/03/2025	7,234.26
3,021.00	GBP	Hollywood Bowl Group Plc	10,670.80	1D-SONIA	17/03/2025	819.50
15,553.00	GBP	HSBC Holdings Plc	114,091.83	1D-SONIA	17/03/2025	4,757.57
350,912.00	GBP	Hurricane Energy Plc	31,554.44	1D-SONIA	17/03/2025	0.00
5,621.00	GBP	Informa Plc	50,687.47	1D-SONIA	17/03/2025	1,064.09
9,669.00	GBP	J Sainsbury Plc	33,773.44	1D-SONIA	17/03/2025	1,015.66
79,734.00	GBP	Kier Group Plc	98,665.00	1D-SONIA	17/03/2025	2,024.84
3,617.00	GBP	M&G PLC Reg	9,285.56	1D-SONIA	17/03/2025	125.25
148,620.00	GBP	Marks & Spencer Group Plc	467,314.40	1D-SONIA	17/03/2025	18,699.44
22,098.00	GBP	Mitchells & Butlers Plc	65,759.83	1D-SONIA	17/03/2025	2,907.92
2,397.00	GBP	Next Plc	224,616.62	1D-SONIA	17/03/2025	-166.30
7,450.00	GBP	PayPoint Plc Reg	44,718.21	1D-SONIA	17/03/2025	3,009.88
12,165.00	GBP	Pearson Plc	135,395.44	1D-SONIA	17/03/2025	3,650.99
17,270.00	GBP	Premier Foods Plc	27,031.92	1D-SONIA	17/03/2025	757.53
9,816.00	GBP	Relx Plc	352,386.89	1D-SONIA	17/03/2025	9,744.46
4,971.00	GBP	Rightmove Group Plc Reg	33,028.54	1D-SONIA	17/03/2025	1,055.81
18,122.00	GBP	Serica Energy PLC Reg	48,028.92	1D-SONIA	17/03/2025	4,727.58
42,369.00	GBP	Spirent Communications Plc Reg	60,302.61	1D-SONIA	17/03/2025	2,963.30
9,528.00	GBP	Team Internet Group PLC	13,747.91	1D-SONIA	17/03/2025	439.93
86,442.00	GBP	Tesco Plc	289,864.98	1D-SONIA	17/03/2025	7,782.95
18,224.00	GBP	Trustpilot Group Plc	31,238.84	1D-SONIA	17/03/2025	546.94
12,704.00	GBP	Unilever Plc	557,248.47	1D-SONIA	17/03/2025	6,525.67
22,423.00	GBP	Vesuvius PLC	124,550.12	1D-SONIA	17/03/2025	1,604.77
			<u>4,588,999.76</u>			<u>103,191.27</u>
			<u>6,067,642.33</u>			<u>123,172.17</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, Londres						
10,810	EUR	AIB Group Plc Reg	46,327.92	EONIA-1D	18/09/2024	0.00
5,240	EUR	Bank of Ireland Group Plc	47,564.49	EONIA-1D	18/09/2024	0.00
19,951	EUR	Cairn Homes Plc	29,132.75	EONIA-1D	18/09/2024	0.00
14,617	EUR	Glanbia Plc	240,725.04	EONIA-1D	18/09/2024	0.00
1,570	EUR	Smurfit Kappa Group Plc	62,221.07	EONIA-1D	18/09/2024	0.00
			<u>425,971.27</u>			<u>0.00</u>
1,756	GBP	Associated British Foods Plc	52,994.76	SONIA-1D	02/07/2025	0.00
6,194	GBP	Auto Trader Gr Plc	56,971.48	SONIA-1D	02/07/2025	0.00
85,615	GBP	Aviva Plc	474,514.72	SONIA-1D	02/07/2025	0.00
21,986	GBP	Balfour Beatty Plc	92,842.48	SONIA-1D	02/07/2025	0.00
6,906	GBP	Berkeley Gr Hgs (The) Plc Reg	412,785.43	SONIA-1D	02/07/2025	0.00
12,324	GBP	Bridgepoint Group Ltd	43,870.98	SONIA-1D	02/07/2025	0.00
1,040	GBP	Burberry Group Plc	18,776.16	SONIA-1D	02/07/2025	0.00
44,300	GBP	Centrica Plc	79,442.64	SONIA-1D	02/07/2025	0.00
1,769	GBP	Clarkson Plc	71,385.78	SONIA-1D	02/07/2025	0.00
9,927	GBP	Darktrace PLC	46,412.94	SONIA-1D	02/07/2025	0.00
16,528	GBP	FirstGroup Plc	36,878.10	SONIA-1D	02/07/2025	0.00
10,819	GBP	Greencore Group Plc	13,304.53	SONIA-1D	02/07/2025	0.00
2,021	GBP	Hikma Pharmaceutical Plc	46,098.50	SONIA-1D	02/07/2025	0.00
813	GBP	InterContinental Hotels Gr Plc Reg	73,493.17	SONIA-1D	02/07/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)
as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
18,328	GBP	ITV Plc	14,787.40	SONIA-1D	02/07/2025	0.00
15,070	GBP	Johnson Ser Group Plc Reg	27,207.38	SONIA-1D	02/07/2025	0.00
4,714	GBP	Kingfisher Plc	14,623.18	SONIA-1D	02/07/2025	0.00
5,867	GBP	Liontrust Asset Management Plc Reg	47,126.68	SONIA-1D	02/07/2025	0.00
64,461	GBP	M&G PLC Reg	182,785.61	SONIA-1D	02/07/2025	0.00
26,481	GBP	National Grid Plc Reg	357,215.45	SONIA-1D	02/07/2025	0.00
545	GBP	Next Plc	56,409.95	SONIA-1D	02/07/2025	0.00
2,018	GBP	PayPoint Plc Reg	13,379.34	SONIA-1D	02/07/2025	0.00
8,506	GBP	Pearson Plc	104,568.94	SONIA-1D	02/07/2025	0.00
36,767	GBP	Rightmove Group Plc Reg	269,829.34	SONIA-1D	02/07/2025	0.00
11,853	GBP	Serica Energy PLC Reg	34,698.47	SONIA-1D	02/07/2025	0.00
2,532	GBP	Smiths Group Plc Reg	56,931.07	SONIA-1D	02/07/2025	0.00
2,396	GBP	Smurfit Kappa Group Plc Reg	95,312.88	SONIA-1D	02/07/2025	0.00
1,240	GBP	Spectris Plc	59,745.99	SONIA-1D	02/07/2025	0.00
2,318	GBP	SSE Plc	54,853.15	SONIA-1D	02/07/2025	0.00
214,515	GBP	Taylor Wimpey Plc	402,191.49	SONIA-1D	02/07/2025	0.00
11,229	GBP	Team Internet Group PLC	17,896.22	SONIA-1D	02/07/2025	0.00
23,919	GBP	Tesco Plc	88,592.99	SONIA-1D	02/07/2025	0.00
6,356	GBP	TP Icap Group Plc	15,826.92	SONIA-1D	02/07/2025	0.00
12,459	GBP	Vesuvius PLC	76,439.70	SONIA-1D	02/07/2025	0.00
8,576	GBP	Victoria Plc	33,021.89	SONIA-1D	02/07/2025	0.00
1,182	GBP	Whitbread Plc	55,097.75	SONIA-1D	02/07/2025	0.00
			<u>3,598,313.46</u>			<u>0.00</u>
			<u>4,024,284.73</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty e : Merrill Lynch Intl, Londres						
4,584	CHF	Adecco Group SA Reg	203,498.95	1D SARON	19/11/2024	-3,303.71
179	CHF	Also Holding AG Reg	48,329.23	1D SARON	17/10/2024	-481.37
-909	CHF	Bachem Holding AG Partizsch	-63,556.55	1D SARON	18/12/2024	4,155.62
-397	CHF	Baloise-Holding Reg	-56,284.53	1D SARON	19/06/2024	128.11
-4,150	CHF	Banque Cantonale Vaudoise Reg	-484,351.81	1D SARON	17/10/2024	-8,928.14
-971	CHF	Barry Callebaut AG Reg	-1,482,124.60	1D SARON	17/10/2024	-6,792.42
1,813	CHF	Basilea Pharmaceutica AG Allsch Reg	68,842.34	1D SARON	19/02/2024	-1,657.68
1,017	CHF	BKW AG Reg	163,548.00	1D SARON	19/11/2024	-10,173.89
-718	CHF	Bossard Holding AG	-170,686.75	1D SARON	17/01/2025	-2,703.18
117	CHF	Bucher Industries SA Reg	44,451.83	1D SARON	17/01/2025	251.71
-119	CHF	Bystronic AG Reg A	-60,994.82	1D SARON	17/10/2024	1,472.07
3,176	CHF	Clariant AG Reg	42,431.19	1D SARON	19/08/2024	-3,074.72
-3,917	CHF	Co Financière Richemont SA	-487,705.51	1D SARON	17/07/2024	24,176.47
-2,244	CHF	Daetwyler Holding AG	-471,178.82	1D SARON	18/12/2024	20,805.71
1,511	CHF	DKSH Holding SA	94,920.58	1D SARON	18/12/2024	2,519.30
462	CHF	Dormakaba Holding AG	225,621.73	1D SARON	18/09/2024	2,852.22
-926	CHF	Dottikon Es Holdings AG Partizsch	-228,102.25	1D SARON	19/06/2024	9,821.21
950	CHF	EFG Intl Reg	11,036.48	1D SARON	19/06/2024	265.69
-314	CHF	Ems-Chemie Holding AG	-230,016.96	1D SARON	17/10/2024	3,546.52
89	CHF	Flughafen Zurich AG Reg	16,811.16	1D SARON	19/02/2025	-419.96
-79	CHF	Forbo Holding AG	-89,567.57	1D SARON	19/02/2024	1,521.65
-72	CHF	Givaudan SA Reg	-269,832.17	1D SARON	19/06/2024	-929.39
-373	CHF	Huber & Suhner AG Reg	-27,283.55	1D SARON	19/08/2024	40.12
56	CHF	Inficon Holding AG Reg	72,647.12	1D SARON	18/12/2024	1,566.19
-131	CHF	Interroll-Holding SA Reg	-376,240.59	1D SARON	18/09/2024	14,795.98
-671	CHF	Julius Baer Gruppe AG Reg	-34,031.99	1D SARON	18/09/2024	194.88
-49	CHF	Kardex Holding Reg	-11,490.41	1D SARON	17/10/2024	184.48
-1,703	CHF	Komax Holding AG Reg	-367,292.55	1D SARON	19/03/2024	-5,678.84
3,733	CHF	Kuehne & Nagel Intl AG Reg	1,163,695.79	1D SARON	19/06/2024	-9,235.68
10	CHF	LEM Holding SA	22,320.36	1D SARON	17/01/2024	268.92
12,227	CHF	Logitech Intl SA Reg	1,049,030.58	1D SARON	19/11/2024	-34,196.08
-57	CHF	Lonza Group AG Reg	-21,686.68	1D SARON	17/01/2025	-760.29
-383	CHF	Luzerner Kantonalbank Partizsch	-29,662.95	1D SARON	17/07/2024	-906.37
108	CHF	Medacta Group Ltd Reg	14,591.38	1D SARON	17/07/2024	487.93
-3,680,873	CHF	Meyer Burger Technology Ltd Partizsch	-774,070.80	1D SARON	18/09/2024	-54,640.29

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
83	CHF	Mobilezone Holding AG	1,224.94	1D SARON	19/06/2024	26.78
-4,711	CHF	Nestlé SA Reg	-494,134.70	1D SARON	19/06/2024	3,040.52
4,389	CHF	Novartis AG Reg	400,684.81	1D SARON	17/07/2024	223.77
-12,360	CHF	Polypeptide Group AG Partizsch	-232,935.49	1D SARON	17/10/2024	-2,127.26
1,695	CHF	Schindler Holding Ltd Partizsch	383,435.28	1D SARON	19/02/2025	5,809.84
-20	CHF	Schweiter Technologies AG	-11,165.56	1D SARON	18/09/2024	-64.54
-1,774	CHF	Sensirion Holding Ltd Reg	-159,148.58	1D SARON	19/06/2024	4,918.19
-2,681	CHF	SFS Group SA	-300,502.18	1D SARON	17/04/2024	196.04
102	CHF	Siegfried Holding SA Reg	94,303.79	1D SARON	17/10/2024	1,810.37
-3,353	CHF	Sika Ltd	-987,168.85	1D SARON	18/12/2024	-580.34
648	CHF	Sulzer AG Reg	59,875.79	1D SARON	17/10/2024	557.63
-1,243	CHF	Swiss Life Holding Reg	-780,849.02	1D SARON	19/11/2024	3,324.03
642	CHF	Swiss Re AG	65,301.86	1D SARON	17/10/2024	-745.83
299	CHF	Swissquote Group Holding SA Reg	65,805.15	1D SARON	19/03/2024	192.98
-130	CHF	Tecan Group AG	-48,020.51	1D SARON	17/01/2025	922.93
-32,580	CHF	UBS Group Inc	-914,691.57	1D SARON	17/10/2024	-16,916.91
-6,328	CHF	Vontobel Holding AG	-370,976.21	1D SARON	17/10/2024	-10,891.04
158	CHF	Ypsomed Holding AG Partizsch	51,497.10	1D SARON	19/11/2024	1,784.55
			<u>-5,671,849.09</u>			<u>-63,345.52</u>
-5,047	DKK	Alk-Abello A/S	-68,517.56	1M CIBOR	19/06/2024	-1,861.89
-124,775	DKK	Almindelig Brand A/S Reg	-199,689.89	1M CIBOR	18/12/2024	4,017.23
-5,805	DKK	Bavarian Nordic A/S	-138,186.71	1M CIBOR	17/01/2025	1,207.04
-3,383	DKK	ISS A/S	-58,520.96	1M CIBOR	17/01/2025	-2,881.80
-9,975	DKK	Orsted Reg	-500,865.12	1M CIBOR	17/01/2025	1,739.58
-4,724	DKK	Royal Unibrew A/S	-285,871.45	1M CIBOR	18/09/2024	-1,013.95
-1,245	DKK	Topdanmark AS	-53,845.88	1M CIBOR	18/12/2024	868.48
-22,451	DKK	Tryg A/S	-442,431.00	1M CIBOR	19/08/2024	13,251.85
-25,230	DKK	Vestas Wind Systems A/S	-725,316.38	1M CIBOR	18/09/2024	-69,654.74
-1,885	DKK	Zealand Pharma A/S	-94,371.54	1M CIBOR	17/05/2024	-4,905.70
			<u>-2,567,616.49</u>			<u>-59,233.90</u>
-3,284	EUR	Acciona SA	-437,757.20	1D ESTER	17/10/2024	6,075.40
-31,736	EUR	ACEA SpA	-438,908.88	1D ESTER	19/06/2024	0.00
-3,438	EUR	Adesso AG	-369,241.20	1D ESTER	17/10/2024	-45,381.60
-3,752	EUR	Adidas AG Reg	-690,968.32	1D ESTER	19/11/2024	31,123.18
-20,381	EUR	Aixtron SE Reg	-787,929.46	1D ESTER	18/12/2024	-4,483.82
-9,656	EUR	Alfen NV Reg	-582,063.68	1D ESTER	19/03/2024	-39,589.60
-65,997	EUR	Allfunds Group Ltd	-424,030.73	1D ESTER	17/10/2024	581.93
-1,292	EUR	Alstom	-15,736.56	1D ESTER	18/12/2024	-167.96
-4,242	EUR	Alten	-570,973.20	1D ESTER	17/10/2024	-5,372.60
-20,784	EUR	Anima Holding SpA	-83,260.70	1D ESTER	17/07/2024	-623.52
-25,187	EUR	Antares Vision SpA	-46,646.32	1D ESTER	17/01/2025	-4,483.29
-870	EUR	Arcadis NV	-42,490.80	1D ESTER	19/08/2024	-1,218.00
-592	EUR	Argenx SE	-203,352.00	1D ESTER	17/01/2025	47,293.67
-32,479	EUR	Ariston Holding NV	-203,480.94	1D ESTER	18/12/2024	-6,513.51
-3,600	EUR	ASR Nederland NV	-153,720.00	1D ESTER	17/01/2025	3,096.00
-63,582	EUR	Auto1 Group SE	-412,520.02	1D ESTER	18/09/2024	-68,922.89
-28,196	EUR	Azelis Group	-625,387.28	1D ESTER	18/12/2024	-8,049.56
-14,488	EUR	Banca Generali SpA	-487,376.32	1D ESTER	17/01/2025	4,491.28
5,273	EUR	Bank of Ireland Group Plc	43,333.51	1D ESTER	17/10/2024	-400.75
-7,466	EUR	Barco NV Reg	-123,562.30	1D ESTER	17/10/2024	-5,226.20
-1,243	EUR	Basic-Fit NV Reg	-35,002.88	1D ESTER	17/10/2024	248.60
-3,114	EUR	Bayer AG Reg	-104,723.82	1D ESTER	17/01/2025	-4,748.85
-27,042	EUR	Befesa SA Reg	-951,878.40	1D ESTER	18/09/2024	-14,800.28
1,751	EUR	BIC SA	110,050.35	1D ESTER	17/01/2025	1,472.41
-1,885	EUR	Bouygues SA	-64,316.20	1D ESTER	18/12/2024	2,601.30
118,786	EUR	Cairn Homes Plc	157,035.09	1D ESTER	19/08/2024	5,226.58
-7,787	EUR	Cancom SE	-230,183.72	1D ESTER	19/03/2024	-4,672.20
-2,928	EUR	Carl Zeiss Meditec AG	-289,403.52	1D ESTER	17/10/2024	792.69
-8,029	EUR	Cellnex Telecom SA	-286,314.14	1D ESTER	18/09/2024	5,138.56
-655,705	EUR	CGG	-392,111.59	1D ESTER	17/01/2025	-2,491.68
-14,727	EUR	Corbion NV	-285,409.26	1D ESTER	17/10/2024	-6,921.69
1,643	EUR	Crédit Agricole SA	21,115.84	1D ESTER	19/02/2025	1.37
23,885	EUR	Dalata Hotel Group Plc Reg	110,348.70	1D ESTER	17/04/2024	2,866.20
-66,970	EUR	Davide Campari-Milano NV Reg	-684,098.55	1D ESTER	18/09/2024	-13,326.13
-23,852	EUR	Delivery Hero SE Reg	-596,538.52	1D ESTER	18/12/2024	131,543.78

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-625	EUR	DEME Gr NV	-69,625.00	1D ESTER	17/07/2024	-2,000.00
-5,378	EUR	Deutsche Wohnen SE	-128,749.32	1D ESTER	17/10/2024	-3,657.04
-2,563	EUR	DiaSorin SpA	-238,974.12	1D ESTER	17/01/2025	-3,434.42
-4,348	EUR	DSM Firmenich AG Partizsch	-400,016.00	1D ESTER	19/06/2024	-18,696.40
-68,097	EUR	EDP Renovaveis SA	-1,261,496.93	1D ESTER	20/08/2024	-34,133.34
-18,636	EUR	El. En. SpA	-181,701.00	1D ESTER	17/01/2025	-3,223.12
-5,562	EUR	Elia Group SA NV	-630,174.60	1D ESTER	19/11/2024	6,118.20
-84,892	EUR	Elior Group SA	-248,903.34	1D ESTER	18/09/2024	-16,129.48
-204	EUR	Elisa Corp	-8,541.48	1D ESTER	17/01/2025	-281.52
-866	EUR	Energiekontor AG	-71,618.20	1D ESTER	19/03/2024	-10,565.20
73,318	EUR	Engie SA	1,167,075.92	1D ESTER	17/05/2024	-21,702.13
-1,752	EUR	Eurofins Scientific SE	-103,332.96	1D ESTER	17/04/2024	-1,716.96
-117,350	EUR	EuroGroup Laminations SPA	-455,552.70	1D ESTER	18/09/2024	-27,694.60
-3,506	EUR	Evotec SE	-74,607.68	1D ESTER	17/07/2024	-2,489.26
-15,781	EUR	Ferrovial SE	-521,088.62	1D ESTER	18/09/2024	-2,840.58
-72,929	EUR	FinecoBank SPA	-990,740.47	1D ESTER	17/05/2024	11,139.89
-31,511	EUR	Flow Traders Ltd	-565,937.56	1D ESTER	17/10/2024	-7,525.63
-41,183	EUR	Fluidra SA	-776,299.55	1D ESTER	17/04/2024	9,472.09
-41,791	EUR	Fortum Oyj	-545,790.46	1D ESTER	17/04/2024	5,850.74
-6,613	EUR	Fraport AG	-362,127.88	1D ESTER	18/09/2024	12,696.96
-9,213	EUR	Galapagos Genomics NV	-340,788.87	1D ESTER	18/09/2024	-6,172.71
-2,598	EUR	Gerresheimer AG	-245,121.30	1D ESTER	18/12/2024	-4,838.30
-32,749	EUR	Getlink SE	-542,487.19	1D ESTER	19/03/2024	15,555.78
50,200	EUR	Glanbia Plc	748,482.00	1D ESTER	19/02/2024	-16,566.00
11,304	EUR	Glenveagh Properties Plc Reg	13,790.88	1D ESTER	19/02/2025	544.32
-4,406	EUR	Grenke AG Namens Akt	-110,370.30	1D ESTER	18/12/2024	-660.90
-7,472	EUR	Grifols SA A	-115,479.76	1D ESTER	18/09/2024	-11,058.56
-650	EUR	Gruppo Mutuonline SpA	-20,735.00	1D ESTER	18/12/2024	-617.50
-5,304	EUR	Heineken NV	-487,649.76	1D ESTER	19/11/2024	-7,113.85
-3,617	EUR	Hella GmbH & Co KGaA	-298,402.50	1D ESTER	17/10/2024	1,808.50
-29,067	EUR	HelloFresh SE Bearer	-415,948.77	1D ESTER	19/02/2024	15,696.18
-454	EUR	Hensoldt AG	-11,077.60	1D ESTER	18/12/2024	-254.24
-201	EUR	ID Logistics Group	-61,506.00	1D ESTER	17/05/2024	-804.00
-73,289	EUR	illimity Bank SpA Bearer Reg	-399,791.50	1D ESTER	18/09/2024	6,962.46
-3,913	EUR	IMCD BV	-616,493.15	1D ESTER	18/12/2024	-12,325.95
-4,523	EUR	Industrie De Nora SpA	-70,965.87	1D ESTER	18/12/2024	-1,944.89
2,731	EUR	Ipsen	294,674.90	1D ESTER	19/06/2024	8,739.20
-728	EUR	Kering Reg	-290,472.00	1D ESTER	19/11/2024	13,722.80
603	EUR	Kerry Group Plc A	47,431.98	1D ESTER	19/02/2025	2,262.36
2,103	EUR	Kingspan Group	164,875.20	1D ESTER	19/08/2024	-4,752.78
-46,405	EUR	Kojamo Plc Reg	-552,219.50	1D ESTER	18/12/2024	-34,339.70
-690	EUR	LEG Immobilien SE Reg	-54,730.80	1D ESTER	18/09/2024	-1,145.40
-73,617	EUR	Linea Directa Aseguradora SA	-62,648.07	1D ESTER	17/01/2025	588.94
5,638	EUR	M6 Metropole Television SA	72,955.72	1D ESTER	18/09/2024	2,593.48
-6,050	EUR	Melia Hotels Intl SA	-36,058.00	1D ESTER	17/04/2024	2,359.50
-2,252	EUR	MorphoSys AG	-76,568.00	1D ESTER	19/11/2024	-2,815.00
-28,086	EUR	Neoen SPA	-850,444.08	1D ESTER	17/05/2024	-22,056.09
-27,775	EUR	Neste Corporation	-894,632.75	1D ESTER	17/07/2024	22,220.00
-12,543	EUR	Nordex SE	-130,447.20	1D ESTER	17/10/2024	-3,574.76
-35,648	EUR	Obrascon Huarte Lain SA	-16,027.34	1D ESTER	19/11/2024	613.15
-33,460	EUR	Oci NV Reg	-877,990.40	1D ESTER	17/01/2025	-148,136.99
-4,131	EUR	Oesterreichische Post AG	-135,083.70	1D ESTER	18/12/2024	-3,304.80
29,119	EUR	Origin Enterprises Plc	100,169.36	1D ESTER	17/05/2024	873.57
-3,325	EUR	OVH Groupe SA	-28,644.88	1D ESTER	17/01/2025	182.88
-409	EUR	Pfeiffer Vacuum Technology AG	-63,067.80	1D ESTER	19/08/2024	-654.40
-370,192	EUR	Pharming Group NV Bearer	-381,667.95	1D ESTER	17/07/2024	12,461.78
-47,315	EUR	PNE AG Reg	-654,839.60	1D ESTER	18/09/2024	-28,389.00
-8,769	EUR	PostNL NV	-12,390.60	1D ESTER	17/01/2025	214.84
-14,027	EUR	PVA TePla AG	-286,150.80	1D ESTER	17/05/2024	-8,826.25
-2,598	EUR	Recticel SA	-27,538.80	1D ESTER	17/07/2024	-571.56
-248,542	EUR	Redes Energetic Nacio SGPS SA	-577,860.15	1D ESTER	17/10/2024	23,507.84
-1,931	EUR	Rémy Cointreau SA	-222,065.00	1D ESTER	17/10/2024	-965.50
-5,536	EUR	Reply SpA Reg	-661,552.00	1D ESTER	18/12/2024	-24,912.00
21,131	EUR	Rexel SA	523,414.87	1D ESTER	17/01/2025	-8,663.71
10,188	EUR	Ryanair Holdings Plc	194,336.10	1D ESTER	17/01/2025	2,659.04
-9,962	EUR	Sacyr SA	-31,141.21	1D ESTER	17/07/2024	159.39
-3,952	EUR	Salvatore Ferragamo SpA	-48,253.92	1D ESTER	17/10/2024	1,423.57
-36,651	EUR	Sanoma-WSOY Oyj B	-254,724.45	1D ESTER	17/01/2025	-10,628.79

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-478	EUR	Sartorius Stedim Biotech	-114,481.00	1D ESTER	17/07/2024	-4,015.20
-2,851	EUR	SCHOTT Pharma AG & Co KGaA	-95,793.60	1D ESTER	17/01/2025	-2,851.00
1,800	EUR	SEB SA	203,400.00	1D ESTER	19/02/2024	3,060.00
-15,421	EUR	SES SA FDR repr 1 Reg Sh A	-91,909.16	1D ESTER	18/12/2024	-9,406.81
-13,191	EUR	Siemens Healthineers AG Reg	-693,846.60	1D ESTER	19/11/2024	9,233.70
-4,366	EUR	Siltronic AG Reg	-386,172.70	1D ESTER	19/03/2024	-11,133.30
-1,932	EUR	Sixt SE	-195,518.40	1D ESTER	17/10/2024	-9,080.40
39,776	EUR	Smurfit Kappa Group Plc	1,427,162.88	1D ESTER	19/08/2024	-21,562.14
668	EUR	Sodexo	66,546.16	1D ESTER	19/08/2024	547.76
-3,680	EUR	Sofina SA	-829,472.00	1D ESTER	18/09/2024	-6,593.72
-2,196	EUR	Soitec	-355,312.80	1D ESTER	17/04/2024	10,431.00
-101,250	EUR	Soltec Power Holdings SA Bearer	-348,502.50	1D ESTER	19/11/2024	-12,555.00
6	EUR	STMicroelectronics NV	271.47	1D ESTER	17/10/2024	-9.42
-16,057	EUR	Stora Enso Oyj R	-201,113.93	1D ESTER	18/12/2024	-481.71
-552	EUR	Stroer SE & Co KGaA	-29,670.00	1D ESTER	18/12/2024	-993.60
-6,332	EUR	SUESS MicroTec SE	-175,396.40	1D ESTER	17/01/2025	-6,965.20
-9,164	EUR	Symrise AG	-913,100.96	1D ESTER	19/06/2024	-14,845.68
-45,600	EUR	Technoprobe SpA	-394,212.00	1D ESTER	17/07/2024	-12,540.00
-32,419	EUR	Telefonica SA	-114,568.75	1D ESTER	17/10/2024	2,950.13
364	EUR	Teleperformance SE	48,066.20	1D ESTER	17/01/2025	3,421.60
-2,377	EUR	Tessenderlo Group NV Parts Soc	-67,150.25	1D ESTER	17/10/2024	-237.70
-3,475	EUR	Thyssenkrupp Nucera AG & Co	-64,113.75	1D ESTER	17/10/2024	-8,479.00
-83,837	EUR	Valneva SE	-395,710.64	1D ESTER	17/05/2024	21,123.75
-8,304	EUR	Veolia Environnement SA	-237,162.24	1D ESTER	18/09/2024	9,715.68
-18,306	EUR	Vereinigte BioEnergie AG Bearer	-546,983.28	1D ESTER	19/08/2024	-51,073.74
-4,821	EUR	Vidrala SA	-452,209.80	1D ESTER	18/12/2024	-4,338.90
-10,762	EUR	Viscofan SA	-576,843.20	1D ESTER	18/09/2024	21,428.80
-21,786	EUR	Vitalia SA	-227,010.12	1D ESTER	19/11/2024	-14,596.62
-1,738	EUR	Worldline SA	-27,234.46	1D ESTER	19/06/2024	-338.91
8,747	EUR	X FAB Silicon Foundries SE Reg	89,044.46	1D ESTER	18/09/2024	-1,836.87
			-			
			<u>31,148,607.90</u>			<u>-448,619.53</u>
4,401	GBP	3i Group Plc	122,990.33	1D SONIA	19/06/2024	3,657.70
660	GBP	4Imprint Group Plc Reg	34,816.49	1D SONIA	18/12/2024	-571.39
13,886	GBP	A G Barr Plc Reg	82,227.92	1D SONIA	19/11/2024	641.15
241	GBP	AJ Bell Plc Reg	870.74	1D SONIA	19/06/2024	7.24
-26,486	GBP	Alphawave IP Gr Plc	-39,378.31	1D SONIA	19/11/2024	-1,650.95
13,782	GBP	Ashtead Technology Hgs Plc	97,679.95	1D SONIA	17/10/2024	636.35
9,555	GBP	Associated British Foods Plc	261,068.07	1D SONIA	17/01/2025	-218.40
94,573	GBP	Auto Trader Gr Plc	787,531.82	1D SONIA	19/06/2024	23,796.39
166,395	GBP	Aviva Plc	834,938.94	1D SONIA	19/06/2024	8,859.05
145,599	GBP	Balfour Beatty Plc	556,638.86	1D SONIA	18/12/2024	9,467.45
8,954	GBP	Baltic Classifieds Group Plc	24,444.04	1D SONIA	19/02/2025	858.94
3,027	GBP	Bank of Georgia Group PLC Reg	138,891.08	1D SONIA	19/06/2024	14,325.87
16,037	GBP	Barratt Developments Plc	104,147.22	1D SONIA	19/08/2024	-629.40
1,902	GBP	Beazley Plc	11,460.56	1D SONIA	19/02/2025	-232.36
11,473	GBP	BP Plc	61,734.44	1D SONIA	19/06/2024	1,099.21
28,895	GBP	Breedon Group Plc	120,741.36	1D SONIA	17/01/2025	1,962.05
38,153	GBP	BT Group Plc	54,434.22	1D SONIA	18/12/2024	-713.89
6,347	GBP	Bunzl Plc	233,713.60	1D SONIA	17/10/2024	5,641.36
49,326	GBP	Burberry Group Plc	806,239.29	1D SONIA	19/06/2024	-61,208.14
22,246	GBP	Bytes Technology Group Plc	157,154.98	1D SONIA	19/08/2024	5,850.73
28,623	GBP	Card Factory Plc Reg	35,617.11	1D SONIA	19/06/2024	1,916.32
405,063	GBP	Centrica Plc	657,638.33	1D SONIA	19/06/2024	-5,377.06
-122,684	GBP	Ceres Power Holdings Plc Reg	-258,874.29	1D SONIA	18/09/2024	-1,132.93
7,543	GBP	Cirata Plc	6,155.85	1D SONIA	19/03/2024	409.23
3,192	GBP	Clarkson Plc	116,616.88	1D SONIA	19/06/2024	-672.80
25,527	GBP	Computacenter Plc	822,697.16	1D SONIA	19/06/2024	28,761.60
12,677	GBP	Conduit Holdings Ltd	68,630.02	1D SONIA	17/04/2024	2,268.16
5,434	GBP	Cranswick Plc Reg	238,858.87	1D SONIA	17/01/2025	-1,275.23
469	GBP	CRH Plc	29,288.35	1D SONIA	17/01/2025	573.86
154,537	GBP	Darktrace PLC	654,136.21	1D SONIA	17/10/2024	16,054.61
6,750	GBP	DCC Plc	450,200.65	1D SONIA	17/10/2024	7,840.87
21,629	GBP	DeliverooPlc	31,857.52	1D SONIA	17/10/2024	599.21
1,638	GBP	Diploma Plc Reg	67,727.38	1D SONIA	19/02/2025	961.34
3,435	GBP	Domino's Pizza Group Plc	14,940.41	1D SONIA	19/02/2025	-485.39

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
36,215	GBP	Dowlais Group Plc	44,667.11	1D SONIA	18/09/2024	1,358.62
3,331	GBP	Dunelm Group Plc	42,179.95	1D SONIA	17/04/2024	-1,384.21
11,575	GBP	FDM Group (Holdings) Plc Reg	61,261.15	1D SONIA	19/11/2024	4,743.24
169,923	GBP	FirstGroup Plc	343,253.54	1D SONIA	19/08/2024	14,175.35
4,073	GBP	Frasers Group PLC Reg	42,807.43	1D SONIA	19/02/2025	-814.88
3,030	GBP	Games Workshop Group Plc	345,210.97	1D SONIA	19/06/2024	2,798.06
4,916	GBP	Gamma Communications PLC Reg	63,896.21	1D SONIA	19/06/2024	2,837.31
14,807	GBP	GSK Plc	247,867.61	1D SONIA	19/06/2024	5,298.51
11,230	GBP	Haleon Plc	41,695.40	1D SONIA	17/01/2025	518.52
43,266	GBP	Hikma Pharmaceutical Plc	893,473.94	1D SONIA	19/03/2024	29,715.87
10,880	GBP	Hill & Smith Plc Reg	239,624.97	1D SONIA	17/05/2024	6,468.00
25,754	GBP	Hollywood Bowl Group Plc	90,968.48	1D SONIA	19/08/2024	6,986.14
31,147	GBP	Inchcape Plc	257,247.21	1D SONIA	19/11/2024	8,628.84
34,409	GBP	Informa Plc	310,283.79	1D SONIA	19/08/2024	6,381.11
7,699	GBP	Intermediate Capital Group Plc	149,347.39	1D SONIA	17/01/2025	730.06
28,288	GBP	J Sainsbury Plc	98,808.88	1D SONIA	17/10/2024	2,971.45
70,967	GBP	Johnson Ser Group Plc Reg	115,996.40	1D SONIA	19/08/2024	2,785.23
5,060	GBP	JTC Plc Reg	47,632.05	1D SONIA	19/02/2024	1,255.78
17,097	GBP	Keller Group Plc	173,671.03	1D SONIA	19/06/2024	11,841.21
6,572	GBP	Kier Group Plc	8,132.37	1D SONIA	18/09/2024	166.89
6,198	GBP	Kingfisher Plc	17,406.78	1D SONIA	19/08/2024	-64.39
8,865	GBP	Lancashire Hgs Ltd	63,854.00	1D SONIA	19/02/2025	1,456.08
26,641	GBP	Liontrust Asset Management PLC Reg	193,738.47	1D SONIA	19/06/2024	20,142.66
17,108	GBP	M&G PLC Reg	43,919.65	1D SONIA	19/03/2024	592.44
467,555	GBP	Marks & Spencer Group Plc	1,470,160.04	1D SONIA	17/10/2024	58,971.03
13,948	GBP	Marshalls Plc	44,984.53	1D SONIA	18/12/2024	1,545.64
9,739	GBP	Mears Group Plc Reg	34,849.85	1D SONIA	17/07/2024	1,292.82
9,085	GBP	Melrose Industries Plc	59,503.03	1D SONIA	19/11/2024	1,803.76
29,796	GBP	Mitchells & Butlers Plc	88,667.75	1D SONIA	17/07/2024	3,920.91
24,843	GBP	Moonpig Group Plc	44,907.68	1D SONIA	17/01/2025	-3,871.36
901	GBP	National Grid Plc Reg	11,003.61	1D SONIA	19/02/2025	43.60
5,540	GBP	NCC Group Plc Reg	8,236.65	1D SONIA	18/12/2024	127.90
8,303	GBP	Next Plc	778,052.48	1D SONIA	19/08/2024	-1,644.81
8,094	GBP	Ninety One PLC Reg	17,144.47	1D SONIA	18/12/2024	411.10
20,855	GBP	On The Beach Group Plc Reg	42,128.21	1D SONIA	19/02/2025	238.94
217	GBP	Oxford Instruments Plc Reg	5,748.67	1D SONIA	19/06/2024	-50.10
4,492	GBP	Paragon Banking Group Plc	36,166.69	1D SONIA	17/04/2024	3,629.63
15,733	GBP	PayPoint Plc Reg	94,436.46	1D SONIA	17/10/2024	6,469.90
1,938	GBP	Pearson Plc	21,569.78	1D SONIA	19/11/2024	581.64
-9,438	GBP	Petershill Partners Plc	-18,476.96	1D SONIA	19/11/2024	-1,459.85
-82,934	GBP	Petrofac Ltd	-35,803.79	1D SONIA	17/10/2024	-17,002.02
2,733	GBP	Pets at Home Gr Plc	10,038.40	1D SONIA	19/08/2024	429.05
26,269	GBP	Photo-Me International Plc	37,903.42	1D SONIA	19/08/2024	-583.36
75,573	GBP	Premier Foods Plc	118,290.85	1D SONIA	17/10/2024	3,314.93
1,283	GBP	Rathbone Brothers Plc Reg	25,798.81	1D SONIA	19/11/2024	-207.34
17,686	GBP	Redde Northgate Plc	74,209.39	1D SONIA	19/06/2024	918.69
18,736	GBP	Relx Plc	672,608.07	1D SONIA	18/09/2024	18,599.45
11,300	GBP	Renew Holdings Plc	112,046.01	1D SONIA	19/08/2024	2,217.44
8,830	GBP	Rentokil Initial Plc	44,929.04	1D SONIA	17/01/2025	1,406.58
6,146	GBP	Rightmove Group Plc Reg	40,835.53	1D SONIA	18/12/2024	1,305.37
82,484	GBP	Rolls-Royce Holdings PLC	285,352.22	1D SONIA	19/02/2025	5,987.07
10,346	GBP	Sage Group Plc	140,026.47	1D SONIA	19/11/2024	-212.65
333,167	GBP	Serco Group Plc	623,404.31	1D SONIA	19/03/2024	15,997.21
38,925	GBP	Serica Energy PLC Reg	103,163.32	1D SONIA	19/02/2024	10,154.58
-262,361	GBP	SolGold Plc Reg	-28,770.52	1D SONIA	18/12/2024	-6,359.80
3,378	GBP	SSE Plc	72,370.64	1D SONIA	17/01/2025	-141.58
5,840	GBP	Tate & Lyle Plc	44,424.55	1D SONIA	19/11/2024	1,483.07
7,276	GBP	TBC Bank Group Plc	237,686.18	1D SONIA	19/06/2024	2,881.06
18,626	GBP	Team Internet Group PLC	26,875.37	1D SONIA	19/02/2024	860.01
59,043	GBP	Tesco Plc	197,988.22	1D SONIA	19/06/2024	5,316.03
34,821	GBP	TP Icap Group Plc	78,499.75	1D SONIA	18/12/2024	2,331.28
30,525	GBP	Trustpilot Group Plc	52,324.72	1D SONIA	19/08/2024	916.12
3,572	GBP	Unilever Plc	156,682.27	1D SONIA	17/07/2024	1,819.43
26,494	GBP	Vertu Motors Plc Reg	21,713.54	1D SONIA	19/08/2024	305.82
50,394	GBP	Vesuvius PLC	279,916.99	1D SONIA	17/01/2024	3,606.58
40,923	GBP	Volution Group Plc Reg	204,824.33	1D SONIA	17/05/2024	2,680.50

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
43,953	GBP	Wickes Group PLC	72,095.38	1D SONIA	19/11/2024	811.77
7,762	GBP	Wise Plc	78,308.68	1D SONIA	19/11/2024	6,307.70
10,956	GBP	XPS Pensions Group PLC	29,466.78	1D SONIA	17/01/2025	-330.99
			<u>17,841,072.70</u>			<u>328,431.39</u>
-2,185	NOK	Aker ASA A	-129,734.68	1M NIBOR	19/11/2024	-3,311.55
-95,699	NOK	Aker Carbon Capture ASA Reg	-115,861.08	1M NIBOR	18/12/2024	-682.54
-8,402	NOK	American Shipping Company ASA	-20,149.55	1M NIBOR	18/12/2024	749.05
-21,813	NOK	Autostore Holdings Ltd	-38,854.50	1M NIBOR	18/09/2024	816.76
-14,055	NOK	Bakkafrost P/F Reg	-666,611.65	1M NIBOR	17/01/2025	-3,504.15
-1,039	NOK	Borregaard ASA	-15,876.57	1M NIBOR	19/08/2024	-629.88
-20,554	NOK	BW Energy Limited Reg	-49,475.54	1M NIBOR	17/10/2024	-91.62
-125,662	NOK	Crayon Group Holding ASA Reg	-948,894.21	1M NIBOR	18/09/2024	35,182.26
-196,096	NOK	DNO ASA A	-176,047.00	1M NIBOR	17/01/2025	-6,992.93
-89,988	NOK	Elkem Asa Reg	-169,758.17	1M NIBOR	18/12/2024	-14,354.37
-2,433	NOK	Grieg Seafood ASA	-14,814.71	1M NIBOR	17/10/2024	-1,583.42
-18,632	NOK	Leroy Seafood Group ASA	-69,499.48	1M NIBOR	17/01/2025	-996.65
-292,913	NOK	NEL ASA Reg	-179,923.66	1M NIBOR	18/12/2024	15,772.70
-113,349	NOK	Nordic Semiconductor ASA	-1,273,264.57	1M NIBOR	19/06/2024	8,197.06
-98,915	NOK	Nykode Therapeutics AS	-188,714.97	1M NIBOR	18/12/2024	-11,287.62
-769	NOK	Protector Forsikring Asa	-12,340.40	1M NIBOR	18/12/2024	-41.13
-4,588	NOK	Seadrill Ltd	-195,720.25	1M NIBOR	17/01/2025	-7,413.80
-48,947	NOK	Shelf Drilling Ltd Reg	-126,547.77	1M NIBOR	17/07/2024	-2,181.86
-41,015	NOK	Tomra Systems ASA	-451,402.78	1M NIBOR	18/09/2024	-4,753.53
-10,273	NOK	Ultimovacs ASA Reg	-112,467.25	1M NIBOR	19/11/2024	-2,381.23
			<u>-4,955,958.79</u>			<u>511.55</u>
-3,137	SEK	ACQ Bure AB	-36,927.97	1M STIBO	17/01/2025	-4,792.18
-3,317	SEK	AddLife AB B Reg	-32,608.62	1M STIBO	17/10/2024	1,400.92
-1,736	SEK	Afy AB	-21,792.93	1M STIBO	19/08/2024	-421.19
-4,890	SEK	Axfood AB	-119,961.27	1M STIBO	17/07/2024	-2,372.86
-50,099	SEK	Beijer Ref AB	-607,310.19	1M STIBO	18/09/2024	1,350.58
-9,573	SEK	Bilia AB A Reg	-115,787.77	1M STIBO	18/12/2024	-3,096.16
-33,068	SEK	Billerud AB	-304,282.83	1M STIBO	19/06/2024	6,537.33
-6,693	SEK	Biotage AB	-80,412.17	1M STIBO	18/12/2024	-5,232.50
-1,697	SEK	Boozt AB Reg	-20,632.37	1M STIBO	18/09/2024	-869.21
-80,774	SEK	Bravida Holding AB	-588,293.67	1M STIBO	17/10/2024	-21,108.56
-92,709	SEK	Cint Group AB	-96,721.65	1M STIBO	18/09/2024	-10,830.16
-30,372	SEK	Coor Serv Mgt Holding AB	-119,049.79	1M STIBO	17/10/2024	-5,731.42
-94,495	SEK	Electrolux AB	-917,918.43	1M STIBO	18/09/2024	-14,766.36
-2,847	SEK	Engcon AB	-23,869.24	1M STIBO	17/01/2025	-294.21
-956	SEK	Epiroc AB A	-17,370.35	1M STIBO	17/01/2025	85.91
-13,802	SEK	EQT AB Reg	-353,473.16	1M STIBO	19/11/2024	-5,829.21
-3,604	SEK	HANZA Holding AB	-27,625.07	1M STIBO	18/12/2024	-356.24
-86,732	SEK	Hexagon AB	-942,659.39	1M STIBO	18/12/2024	7,432.31
-27,373	SEK	Husqvarna AB B	-204,110.52	1M STIBO	17/01/2025	5,141.59
-10,280	SEK	Instalco AB	-37,782.09	1M STIBO	17/10/2024	572.74
-2,694	SEK	Medicover AB B Reg	-36,336.90	1M STIBO	17/01/2025	-1,258.84
-7,484	SEK	Millicom Intl Cellular SA Reg	-121,221.21	1M STIBO	19/08/2024	-3,429.84
-1,634	SEK	MIPS AB Reg	-53,520.38	1M STIBO	18/12/2024	-4,522.43
-28,422	SEK	New Wave Group AB A	-260,203.50	1M STIBO	17/05/2024	-7,074.63
-121,904	SEK	Nibe Industrier AB	-775,569.60	1M STIBO	17/10/2024	41,083.50
-44,392	SEK	Nolato AB	-211,023.08	1M STIBO	17/10/2024	12,765.10
-56,750	SEK	OX2 AB	-279,712.62	1M STIBO	17/10/2024	-29,730.62
-8,132	SEK	Peab AB	-41,725.64	1M STIBO	17/04/2024	-383.79
-30,561	SEK	PowerCell Sweden AB Reg	-127,068.13	1M STIBO	17/10/2024	6,233.95
-4,626	SEK	Ratos AB B	-14,998.29	1M STIBO	19/06/2024	-498.83
-5,734	SEK	Rusta AB (publ)	-38,438.47	1M STIBO	17/01/2025	-8,553.33
-57,113	SEK	Sandvik AB	-1,119,335.31	1M STIBO	17/10/2024	12,257.95
-5,528	SEK	Sdiatech AB B Reg	-134,023.06	1M STIBO	17/01/2025	-298.05
-27,782	SEK	Securitas AB B	-246,105.82	1M STIBO	17/01/2025	-2,546.44
-23,839	SEK	Skanska AB B	-390,628.00	1M STIBO	19/08/2024	-2,463.52
-59,963	SEK	Svenska Cellulosa SCA AB B	-814,174.29	1M STIBO	17/05/2024	12,393.12
-31,413	SEK	Swolder AB	-171,061.24	1M STIBO	19/11/2024	6,210.14
-16,584	SEK	Sweco AB B Reg	-201,332.65	1M STIBO	19/11/2024	-3,427.57
-39,809	SEK	Telefon AB LM Ericsson B	-225,761.05	1M STIBO	17/10/2024	-5,330.12
-201,615	SEK	Telia Co AB	-466,156.98	1M STIBO	19/11/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,351	SEK	Troax Group AB A	-30,059.07	1M STIBO	17/10/2024	-1,262.58
-19,575	SEK	Vimian Group AB	-52,067.06	1M STIBO	19/11/2024	-6,860.19
			<u>10,479,111.83</u>			<u>-52,296.18</u>
			<u>36,982,071.40</u>			<u>-294,552.19</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-13,541	CHF	ABB Ltd Reg	-543,303.70	EONIA-1D	02/10/2024	0.00
445	CHF	Adecco Group SA Reg	19,755.02	SARON-1D	05/01/2026	0.00
6,689	CHF	Adecco Group SA Reg	296,946.87	EONIA-1D	02/10/2024	0.00
280	CHF	Alcon Inc Reg	19,770.14	SARON-1D	05/01/2026	0.00
364	CHF	Also Holding AG Reg	98,278.43	SARON-1D	05/01/2026	0.00
196,174	CHF	Aryzta Ltd	327,503.73	SARON-1D	05/01/2026	0.00
-1,349	CHF	Autoneum Holding AG Reg	-197,928.99	SARON-1D	05/01/2026	0.00
2,057	CHF	Baloise-Holding Reg	291,630.40	EONIA-1D	02/10/2024	0.00
-2,468	CHF	Banque Cantonale Vaudoise Reg	-288,043.44	SARON-1D	05/01/2026	0.00
415	CHF	Basilea Pharmaceutica AG Allsch Reg	15,758.17	SARON-1D	05/01/2026	0.00
1,091	CHF	BKW AG Reg	175,448.25	SARON-1D	05/01/2026	0.00
98	CHF	Bucher Industries SA Reg	37,233.16	SARON-1D	05/01/2026	0.00
		Chocolade Lindt & Spruengli AG				
30	CHF	Partizsch	325,608.33	EONIA-1D	02/10/2024	0.00
1	CHF	Chocolade Lindt & Spruengli AG Reg	109,719.36	EONIA-1D	02/10/2024	0.00
13,503	CHF	Clariant AG Reg	180,399.34	EONIA-1D	02/10/2024	0.00
-2,098	CHF	Co Financière Richemont SA	-261,221.89	EONIA-1D	02/10/2024	0.00
1,120	CHF	DKSH Holding SA	70,358.08	SARON-1D	05/01/2026	0.00
477	CHF	Dormakaba Holding AG	232,947.11	SARON-1D	05/01/2026	0.00
651	CHF	EFG Intl Reg	7,562.89	SARON-1D	05/01/2026	0.00
-23	CHF	Ems-Chemie Holding AG	-16,848.38	SARON-1D	05/01/2026	0.00
3,743	CHF	Flughafen Zurich AG Reg	707,013.05	EONIA-1D	02/10/2024	0.00
-2,253	CHF	Geberit AG Reg	-1,306,270.29	EONIA-1D	02/10/2024	0.00
-4,224	CHF	Georg Fischer SA	-277,618.38	EONIA-1D	02/10/2024	0.00
-15	CHF	Givaudan SA Reg	-56,215.04	SARON-1D	05/01/2026	0.00
-255	CHF	Givaudan SA Reg	-955,655.62	EONIA-1D	02/10/2024	0.00
-2,149	CHF	Holcim Ltd Reg	-152,614.23	EONIA-1D	02/10/2024	0.00
37	CHF	Inficon Holding AG Reg	47,998.99	SARON-1D	05/01/2026	0.00
-61	CHF	Interroll-Holding SA Reg	-175,196.00	SARON-1D	05/01/2026	0.00
5,144	CHF	Julius Baer Gruppe AG Reg	260,895.00	EONIA-1D	02/10/2024	0.00
2,714	CHF	Kuehne & Nagel Intl AG Reg	846,040.82	SARON-1D	05/01/2026	0.00
19	CHF	LEM Holding SA	42,408.68	SARON-1D	05/01/2026	0.00
13,731	CHF	Logitech Intl SA Reg	1,178,068.12	SARON-1D	05/01/2026	0.00
-170	CHF	Lonza Group AG Reg	-64,679.56	EONIA-1D	02/10/2024	0.00
264	CHF	Medacta Group Ltd Reg	35,667.83	SARON-1D	05/01/2026	0.00
-1,861,227	CHF	Meyer Burger Technology Ltd Partizsch	-391,407.55	SARON-1D	05/01/2026	0.00
1,582	CHF	Mobilezone Holding AG	23,347.68	SARON-1D	05/01/2026	0.00
-1,897	CHF	Nestlé SA Reg	-198,975.49	EONIA-1D	02/10/2024	0.00
8,752	CHF	Novartis AG Reg	798,995.99	SARON-1D	05/01/2026	0.00
21	CHF	Partners Group Holding Reg	27,400.80	EONIA-1D	02/10/2024	0.00
56	CHF	Roche Holding Ltd	15,746.23	SARON-1D	05/01/2026	0.00
-72	CHF	Roche Holding Ltd	-20,245.16	EONIA-1D	02/10/2024	0.00
141	CHF	Roche Holding Ltd Pref	37,083.53	SARON-1D	05/01/2026	0.00
209	CHF	Schindler Holding Ltd	44,851.02	SARON-1D	05/01/2026	0.00
1,103	CHF	Schindler Holding Ltd Partizsch	249,515.70	SARON-1D	05/01/2026	0.00
393	CHF	Schindler Holding Ltd Partizsch	88,902.69	EONIA-1D	02/10/2024	0.00
2,873	CHF	SGS SA	224,179.69	EONIA-1D	02/10/2024	0.00
381	CHF	Siegfried Holding SA Reg	352,252.39	SARON-1D	05/01/2026	0.00
27,075	CHF	SIG Group AG Reg	563,550.09	EONIA-1D	02/10/2024	0.00
-8,530	CHF	Sika Ltd	-2,511,348.13	EONIA-1D	02/10/2024	0.00
-817	CHF	Sonova Holding AG	-241,151.10	EONIA-1D	02/10/2024	0.00
-9,697	CHF	Straumann Holding AG	-1,414,425.82	EONIA-1D	02/10/2024	0.00
428	CHF	Sulzer AG Reg	39,547.59	SARON-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-229	CHF	Swiss Life Holding Reg	-143,857.14	EONIA-1D	02/10/2024	0.00
216	CHF	Swiss Re AG	21,970.72	SARON-1D	05/01/2026	0.00
5,334	CHF	Swiss Re AG	542,554.74	EONIA-1D	02/10/2024	0.00
2,700	CHF	Swissquote Group Holding SA Reg	594,227.14	SARON-1D	05/01/2026	0.00
-1,923	CHF	Tecan Group AG	-710,334.10	EONIA-1D	02/10/2024	0.00
-9,695	CHF	UBS Group Inc	-272,189.53	EONIA-1D	02/10/2024	0.00
-407	CHF	VAT Gr SA Reg	-184,533.44	EONIA-1D	02/10/2024	0.00
169	CHF	VZ Holding AG Reg	17,851.77	SARON-1D	05/01/2026	0.00
317	CHF	Ypsomed Holding AG Partizsch	103,320.14	SARON-1D	05/01/2026	0.00
-8,394	CHF	Zur Rose Group AG Reg S	-665,907.77	SARON-1D	05/01/2026	0.00
287	CHF	Zurich Insurance Group AG Reg	135,713.38	EONIA-1D	02/10/2024	0.00
			<u>-1,841,947.69</u>			<u>0.00</u>
-66,317	DKK	Almindelig Brand A/S Reg	-106,133.72	CIBOR-1W	02/10/2024	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	02/10/2024	0.00
-1,506	DKK	Vestas Wind Systems A/S	-43,294.75	CIBOR-1W	02/10/2024	0.00
			<u>-149,428.47</u>			<u>0.00</u>
-4,810	EUR	Accor SA	-166,426.00	EONIA-1D	02/10/2024	0.00
50,457	EUR	Acerinox SA Reg	537,619.34	EONIA-1D	02/10/2024	0.00
-2,709	EUR	Actividad Const y Servicios SA	-108,793.44	EONIA-1D	02/10/2024	0.00
-353	EUR	Aena SME SA	-57,927.30	EONIA-1D	02/10/2024	0.00
905	EUR	Aeroport de Paris (ADP)	106,066.00	EONIA-1D	02/10/2024	0.00
2,436	EUR	Ageas NV	95,759.16	EONIA-1D	02/10/2024	0.00
9,562	EUR	AIB Group Plc Reg	37,100.56	EONIA-1D	05/01/2026	0.00
30,858	EUR	AIB Group Plc Reg	119,729.04	EONIA-1D	02/10/2024	0.00
351	EUR	Air Liquide SA	61,818.12	EONIA-1D	02/10/2024	0.00
-905	EUR	Airbus SE	-126,500.90	EONIA-1D	02/10/2024	0.00
3,567	EUR	Akzo Nobel NV Bearer Reg	266,882.94	EONIA-1D	02/10/2024	0.00
-17,626	EUR	Alfen NV Reg	-1,062,495.28	EONIA-1D	05/01/2026	0.00
406	EUR	Allianz SE Reg	98,231.70	EONIA-1D	02/10/2024	0.00
5,399	EUR	Amadeus IT Group SA A	350,287.12	EONIA-1D	02/10/2024	0.00
-19,497	EUR	ArcelorMittal SA Reg S	-500,585.48	EONIA-1D	02/10/2024	0.00
-6,040	EUR	Arkema	-622,120.00	EONIA-1D	02/10/2024	0.00
47	EUR	ASML Holding NV	32,039.90	EONIA-1D	02/10/2024	0.00
-27,800	EUR	Auto1 Group SE	-180,366.40	EONIA-1D	05/01/2026	0.00
6,192	EUR	Axa SA	182,602.08	EONIA-1D	02/10/2024	0.00
6,101	EUR	Bank of Ireland Group Plc	50,138.02	EONIA-1D	05/01/2026	0.00
-14,637	EUR	Bank of Ireland Group Plc	-120,286.87	EONIA-1D	02/10/2024	0.00
7,978	EUR	BASF SE Reg	389,166.84	EONIA-1D	02/10/2024	0.00
-8,253	EUR	Basic-Fit NV Reg	-232,404.48	EONIA-1D	05/01/2026	0.00
15,299	EUR	Bawag Group AG Bearer	734,046.02	EONIA-1D	02/10/2024	0.00
6,402	EUR	Bayerische Motorenwerke AG	645,193.56	EONIA-1D	02/10/2024	0.00
-143	EUR	BE Semiconductor Industries NV Reg	-19,512.35	EONIA-1D	02/10/2024	0.00
-4,438	EUR	Beiersdorf AG	-602,236.60	EONIA-1D	02/10/2024	0.00
1,518	EUR	BIC SA	95,406.30	EONIA-1D	05/01/2026	0.00
428	EUR	BioMerieux SA	43,056.80	EONIA-1D	02/10/2024	0.00
-396	EUR	BNP Paribas SA A	-24,785.64	EONIA-1D	02/10/2024	0.00
907	EUR	Bouygues SA	30,946.84	EONIA-1D	02/10/2024	0.00
-50	EUR	Brederode SA	-5,080.00	EONIA-1D	05/01/2026	0.00
3,135	EUR	Brenntag AG	260,894.70	EONIA-1D	02/10/2024	0.00
20,971	EUR	Bureau Veritas SA	479,606.77	EONIA-1D	02/10/2024	0.00
129,713	EUR	Cairn Homes Plc	171,480.59	EONIA-1D	05/01/2026	0.00
-2,189	EUR	Cancom SE	-64,706.84	EONIA-1D	05/01/2026	0.00
4,238	EUR	CapGemini SE	799,922.50	EONIA-1D	02/10/2024	0.00
-11,952	EUR	Cellnex Telecom SA	-426,208.32	EONIA-1D	05/01/2026	0.00
21,088	EUR	Cellnex Telecom SA	751,998.08	EONIA-1D	02/10/2024	0.00
-3,090	EUR	Cie de Saint-Gobain SA	-205,979.40	EONIA-1D	02/10/2024	0.00
-7,191	EUR	Continental AG	-553,131.72	EONIA-1D	02/10/2024	0.00
-3,311	EUR	Corbion NV	-64,167.18	EONIA-1D	05/01/2026	0.00
1,415	EUR	Crédit Agricole SA	18,185.58	EONIA-1D	05/01/2026	0.00
181	EUR	Crédit Agricole SA	2,326.21	EONIA-1D	02/10/2024	0.00
-3,486	EUR	CropEnergies AG	-40,089.00	EONIA-1D	05/01/2026	0.00
10,231	EUR	Dalata Hotel Group Plc Reg	47,267.22	EONIA-1D	05/01/2026	0.00
-1,455	EUR	Danone	-85,379.40	EONIA-1D	02/10/2024	0.00
6,029	EUR	Dassault Systemes SA	266,692.82	EONIA-1D	02/10/2024	0.00
-279	EUR	Delivery Hero SE Reg	-6,977.79	EONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-2,682	EUR	Deutsche Lufthansa AG Reg	-21,584.74	EONIA-1D	02/10/2024	0.00
10,498	EUR	Deutsche Post AG Reg	470,887.79	EONIA-1D	02/10/2024	0.00
-433	EUR	Do & Co AG Bearer	-58,195.20	EONIA-1D	05/01/2026	0.00
-691	EUR	Edenred SA	-37,410.74	EONIA-1D	02/10/2024	0.00
-91,119	EUR	EDP-Energias de Portugal SA Reg	-415,047.05	EONIA-1D	02/10/2024	0.00
697	EUR	Eiffage SA	67,622.94	EONIA-1D	02/10/2024	0.00
54,968	EUR	Enagas SA	839,086.52	EONIA-1D	02/10/2024	0.00
-16,759	EUR	ENCE Energia y Celulosa	-47,461.49	EONIA-1D	05/01/2026	0.00
-5,440	EUR	Endesa SA	-100,422.40	EONIA-1D	02/10/2024	0.00
21,069	EUR	Engie SA	335,376.34	EONIA-1D	05/01/2026	0.00
-32	EUR	EssilorLuxottica SA	-5,811.20	EONIA-1D	02/10/2024	0.00
-665	EUR	Eurofins Scientific SE	-39,221.70	EONIA-1D	05/01/2026	0.00
-2,536	EUR	Eurofins Scientific SE	-149,573.28	EONIA-1D	02/10/2024	0.00
1,802	EUR	Euronext NV	141,727.30	EONIA-1D	02/10/2024	0.00
12,637	EUR	Evonik Industries AG Reg	233,784.50	EONIA-1D	02/10/2024	0.00
-885	EUR	Ferrovial SE	-29,222.70	EONIA-1D	05/01/2026	0.00
7,595	EUR	Ferrovial SE	250,786.90	EONIA-1D	02/10/2024	0.00
-5,606	EUR	Flutter Entertainment Plc Reg	-896,960.00	EONIA-1D	05/01/2026	0.00
-11,484	EUR	Fortum Oyj	-149,981.04	EONIA-1D	05/01/2026	0.00
-2,596	EUR	Galapagos Genomics NV	-96,026.04	EONIA-1D	05/01/2026	0.00
-988	EUR	Gecina Reg	-108,778.80	EONIA-1D	02/10/2024	0.00
-14,877	EUR	Genfit	-52,664.58	EONIA-1D	05/01/2026	0.00
13,693	EUR	Getlink SE	226,824.55	EONIA-1D	02/10/2024	0.00
32,934	EUR	Glanbia Plc	491,045.94	EONIA-1D	05/01/2026	0.00
-15,047	EUR	Greencoat Renewables Plc Reg	-15,054.52	EONIA-1D	05/01/2026	0.00
-986	EUR	Grenergy Renovables SA Bearer	-33,760.64	EONIA-1D	05/01/2026	0.00
-1,346	EUR	Grenke AG Namens Akt	-33,717.30	EONIA-1D	05/01/2026	0.00
10,613	EUR	Groupe Bruxelles Lambert SA	755,857.86	EONIA-1D	02/10/2024	0.00
1,223	EUR	Hannover Rueck SE	264,534.90	EONIA-1D	02/10/2024	0.00
-3,772	EUR	HeidelbergMaterials AG Bearer	-305,305.68	EONIA-1D	02/10/2024	0.00
-635	EUR	Heineken Holding NV	-48,641.00	EONIA-1D	02/10/2024	0.00
-525	EUR	Heineken NV	-48,268.50	EONIA-1D	02/10/2024	0.00
-1,107	EUR	IMCD BV	-174,407.85	EONIA-1D	02/10/2024	0.00
-2,775	EUR	Immofinanz AG Bearer	-58,413.75	EONIA-1D	05/01/2026	0.00
19,655	EUR	Industria de Diseno Textil SA	774,996.65	EONIA-1D	02/10/2024	0.00
536	EUR	Ipsen	57,834.40	EONIA-1D	05/01/2026	0.00
-1,142	EUR	Just Eat Takeaway.com NV	-15,739.04	EONIA-1D	05/01/2026	0.00
-2,696	EUR	KBC Group NV	-158,309.12	EONIA-1D	02/10/2024	0.00
485	EUR	Kerry Group Plc A	38,150.10	EONIA-1D	05/01/2026	0.00
-444	EUR	Kerry Group Plc A	-34,925.04	EONIA-1D	02/10/2024	0.00
10,266	EUR	Kesko Oyj B	184,018.05	EONIA-1D	02/10/2024	0.00
599	EUR	Kingspan Group	46,961.60	EONIA-1D	05/01/2026	0.00
2,892	EUR	Kingspan Group	226,732.80	EONIA-1D	02/10/2024	0.00
-9,851	EUR	Kion Group AG	-380,938.17	EONIA-1D	02/10/2024	0.00
-1,013	EUR	Klepierre Dist	-25,000.84	EONIA-1D	02/10/2024	0.00
3,004	EUR	Knorr Bremse AG Bearer	176,635.20	EONIA-1D	02/10/2024	0.00
209	EUR	Kone Oyj B	9,438.44	EONIA-1D	02/10/2024	0.00
15,273	EUR	Koninklijke Ahold Delhaize NV	397,327.10	EONIA-1D	02/10/2024	0.00
-339	EUR	LEG Immobilien SE Reg	-26,889.48	EONIA-1D	02/10/2024	0.00
19,736	EUR	Legrand Holding SA	1,857,157.60	EONIA-1D	02/10/2024	0.00
-18,728	EUR	Lenzing AG Reg	-665,780.40	EONIA-1D	05/01/2026	0.00
-194	EUR	L'Oréal SA	-87,426.10	EONIA-1D	02/10/2024	0.00
-2	EUR	LVMH Moët Hennessy L Vuit SE	-1,467.20	EONIA-1D	02/10/2024	0.00
2,883	EUR	M6 Metropole Television SA	37,306.02	EONIA-1D	05/01/2026	0.00
-9,422	EUR	Melia Hotels Intl SA	-56,155.12	EONIA-1D	05/01/2026	0.00
5,868	EUR	Mercedes-Benz Group AG Reg	367,043.40	EONIA-1D	02/10/2024	0.00
9,118	EUR	Merck KGaA	1,313,903.80	EONIA-1D	02/10/2024	0.00
1,837	EUR	Metso Outotec Oyj	16,845.29	EONIA-1D	02/10/2024	0.00
-9,001	EUR	Michelin SA	-292,172.46	EONIA-1D	02/10/2024	0.00
-111,722	EUR	MSCI Daily Gross TR Europe EUR Index	39,451,198.57	EONIA-1D	02/07/2024	0.00
-558	EUR	MTU Aero Engines AG	-108,949.50	EONIA-1D	02/10/2024	0.00
980	EUR	Muenchener Rueckver AG REG	367,598.00	EONIA-1D	02/10/2024	0.00
6,698	EUR	Neste Corporation	215,742.58	EONIA-1D	02/10/2024	0.00
-7,609	EUR	NN Group NV	-272,021.75	EONIA-1D	02/10/2024	0.00
-2,760	EUR	Nordea Bank Abp Reg	-30,983.76	EONIA-1D	02/10/2024	0.00
-84,205	EUR	Nordex SE	-875,732.00	EONIA-1D	05/01/2026	0.00
-90,250	EUR	Obrascon Huarte Lain SA	-40,576.40	EONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
211	EUR	OMV AG	8,391.47	EONIA-1D	02/10/2024	0.00
21,470	EUR	Origin Enterprises Plc	73,856.80	EONIA-1D	05/01/2026	0.00
-3,062	EUR	Orion Corp (New) B	-120,244.74	EONIA-1D	02/10/2024	0.00
-9,177	EUR	OVH Groupe SA	-79,059.86	EONIA-1D	05/01/2026	0.00
359	EUR	Pernod-Ricard SA	57,350.25	EONIA-1D	02/10/2024	0.00
-463	EUR	Publicis Groupe SA	-38,892.00	EONIA-1D	02/10/2024	0.00
-1,470	EUR	PVA TePla AG	-29,988.00	EONIA-1D	05/01/2026	0.00
-10,747	EUR	Qt Group Plc Reg	-693,181.50	EONIA-1D	05/01/2026	0.00
22,931	EUR	Randstad NV	1,300,646.32	EONIA-1D	02/10/2024	0.00
10,792	EUR	Redeia Corp	160,908.72	EONIA-1D	02/10/2024	0.00
-1,501	EUR	Rémy Cointreau SA	-172,615.00	EONIA-1D	02/10/2024	0.00
-1,017	EUR	Repsol SA	-13,678.65	EONIA-1D	02/10/2024	0.00
1,831	EUR	Rexel SA	45,353.87	EONIA-1D	05/01/2026	0.00
-8,084	EUR	Rexel SA	-200,240.68	EONIA-1D	02/10/2024	0.00
-3,295	EUR	RWE AG A	-135,688.10	EONIA-1D	02/10/2024	0.00
4,262	EUR	Ryanair Holdings Plc	81,297.65	EONIA-1D	05/01/2026	0.00
-70,660	EUR	Ryanair Holdings Plc	-1,347,839.50	EONIA-1D	02/10/2024	0.00
-91	EUR	SAFRAN SA	-14,510.86	EONIA-1D	02/10/2024	0.00
6,948	EUR	Sampo Plc	275,210.28	EONIA-1D	02/10/2024	0.00
-445	EUR	Sanofi SA	-39,943.20	EONIA-1D	02/10/2024	0.00
7,079	EUR	SAP SE	987,378.92	EONIA-1D	02/10/2024	0.00
3,077	EUR	Schneider Electric SE	559,337.06	EONIA-1D	02/10/2024	0.00
14,179	EUR	Scout24 AG	909,724.64	EONIA-1D	02/10/2024	0.00
3,165	EUR	SEB SA	357,645.00	EONIA-1D	05/01/2026	0.00
-4,186	EUR	Seri Industrial SpA	-14,169.61	EONIA-1D	05/01/2026	0.00
-83,239	EUR	SES SA FDR repr 1 Reg Sh A	-496,104.44	EONIA-1D	05/01/2026	0.00
-2,459	EUR	Siemens AG Reg	-417,833.28	EONIA-1D	02/10/2024	0.00
4,055	EUR	Siemens Healthineers AG Reg	213,293.00	EONIA-1D	02/10/2024	0.00
-1,332	EUR	Signify NV	-40,386.24	EONIA-1D	02/10/2024	0.00
-442	EUR	Sixt SE	-44,730.40	EONIA-1D	05/01/2026	0.00
26,630	EUR	Smurfit Kappa Group Plc	955,484.40	EONIA-1D	05/01/2026	0.00
20,142	EUR	Smurfit Kappa Group Plc	722,694.96	EONIA-1D	02/10/2024	0.00
390	EUR	Sodexo	38,851.80	EONIA-1D	05/01/2026	0.00
-3,188	EUR	Sodexo	-317,588.56	EONIA-1D	02/10/2024	0.00
-58	EUR	Soitec	-9,384.40	EONIA-1D	05/01/2026	0.00
-20,837	EUR	Solvay SA	-577,810.01	EONIA-1D	02/10/2024	0.00
513	EUR	STMicroelectronics NV	23,210.69	EONIA-1D	05/01/2026	0.00
8,675	EUR	Symrise AG	864,377.00	EONIA-1D	02/10/2024	0.00
-3,717	EUR	Technoprobe SpA	-32,133.47	EONIA-1D	05/01/2026	0.00
-8,519	EUR	Tecnicas Reunidas SA	-71,133.65	EONIA-1D	05/01/2026	0.00
-149	EUR	Teleperformance SE	-19,675.45	EONIA-1D	02/10/2024	0.00
-4,481	EUR	Thyssenkrupp Nucera AG & Co	-82,674.45	EONIA-1D	05/01/2026	0.00
1,343	EUR	Umicore SA	33,440.70	EONIA-1D	02/10/2024	0.00
-6,067	EUR	Valmet Oyj	-158,409.37	EONIA-1D	02/10/2024	0.00
-3,397	EUR	Veolia Environnement SA	-97,018.32	EONIA-1D	05/01/2026	0.00
32,073	EUR	Veolia Environnement SA	916,004.88	EONIA-1D	02/10/2024	0.00
-2,530	EUR	Verbund AG A	-212,646.50	EONIA-1D	05/01/2026	0.00
317	EUR	Verbund AG A	26,643.85	EONIA-1D	02/10/2024	0.00
4,033	EUR	Vinci SA	458,552.10	EONIA-1D	02/10/2024	0.00
-5,848	EUR	Vivendi	-56,585.25	EONIA-1D	02/10/2024	0.00
-2,394	EUR	Voltaia SA	-24,945.48	EONIA-1D	05/01/2026	0.00
-948	EUR	Vusiongroup SA	-128,738.40	EONIA-1D	05/01/2026	0.00
2,592	EUR	Waertsilae Oyj Abp	34,020.00	EONIA-1D	02/10/2024	0.00
449	EUR	Wendel SE	36,211.85	EONIA-1D	05/01/2026	0.00
-5	EUR	Wolters Kluwer NV	-643.50	EONIA-1D	02/10/2024	0.00
4,307	EUR	X FAB Silicon Foundries SE Reg	43,845.26	EONIA-1D	05/01/2026	0.00
			-			
			<u>30,391,425.56</u>			<u>0.00</u>
9,339	GBP	3i Group Plc	260,987.66	SONIA-1D	05/01/2026	0.00
-11,181	GBP	3i Group Plc	-312,464.18	EONIA-1D	02/10/2024	0.00
-372,939	GBP	888 Holdings Plc Reg	-411,332.76	SONIA-1D	05/01/2026	0.00
4,395	GBP	A G Barr Plc Reg	26,025.62	SONIA-1D	05/01/2026	0.00
-27,730	GBP	Admiral Group Plc	-859,126.64	SONIA-1D	05/01/2026	0.00
-10,481	GBP	Advanced Medical Solutions Group PLC	-25,104.16	SONIA-1D	05/01/2026	0.00
14,253	GBP	Airtel Africa Plc Reg	21,421.12	SONIA-1D	05/01/2026	0.00
24,530	GBP	AJ Bell Plc Reg	88,627.13	SONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-152,526	GBP	Alphawave IP Gr Plc	-226,769.45	SONIA-1D	05/01/2026	0.00
-21,310	GBP	Antofagasta Plc	-413,131.46	SONIA-1D	05/01/2026	0.00
10,755	GBP	Ascential Plc Reg	36,424.65	SONIA-1D	05/01/2026	0.00
-29,036	GBP	Ashmore Group Plc	-74,675.27	SONIA-1D	05/01/2026	0.00
646	GBP	Ashthead Group Plc	40,729.49	EONIA-1D	02/10/2024	0.00
16,124	GBP	Ashthead Technology Hgs Plc	114,278.88	SONIA-1D	05/01/2026	0.00
5,358	GBP	Associated British Foods Plc	146,394.84	SONIA-1D	05/01/2026	0.00
24,017	GBP	Associated British Foods Plc	656,208.45	EONIA-1D	02/10/2024	0.00
-221,567	GBP	Aston Martin Lagond GI Hgs PLC	-576,990.92	SONIA-1D	05/01/2026	0.00
871	GBP	AstraZeneca Plc	106,573.40	EONIA-1D	02/10/2024	0.00
72,264	GBP	Auto Trader Gr Plc	601,759.48	SONIA-1D	05/01/2026	0.00
77,913	GBP	Auto Trader Gr Plc	648,800.04	EONIA-1D	02/10/2024	0.00
57,674	GBP	Aviva Plc	289,397.33	SONIA-1D	05/01/2026	0.00
-18,380	GBP	Aviva Plc	-92,227.40	EONIA-1D	02/10/2024	0.00
51,005	GBP	B&M European Value Retail SA	329,822.79	SONIA-1D	05/01/2026	0.00
126,674	GBP	B&M European Value Retail SA	819,134.83	EONIA-1D	02/10/2024	0.00
108,490	GBP	Balfour Beatty Plc	414,767.62	SONIA-1D	05/01/2026	0.00
8,208	GBP	Baltic Classifieds Group Plc	22,407.49	SONIA-1D	05/01/2026	0.00
4,093	GBP	Bank of Georgia Group PLC Reg	187,803.50	SONIA-1D	05/01/2026	0.00
-58,601	GBP	Barratt Developments Plc	-380,565.63	EONIA-1D	02/10/2024	0.00
5,922	GBP	Beazley Plc	35,683.19	SONIA-1D	05/01/2026	0.00
299	GBP	Berkeley Gr Hgs (The) Plc Reg	16,180.19	SONIA-1D	05/01/2026	0.00
1,559	GBP	Berkeley Gr Hgs (The) Plc Reg	84,364.26	EONIA-1D	02/10/2024	0.00
3,125	GBP	Bodycote Plc	21,445.03	SONIA-1D	05/01/2026	0.00
22,258	GBP	Breedon Group Plc	93,007.83	SONIA-1D	05/01/2026	0.00
8,174	GBP	Bridgepoint Group Ltd	26,343.58	SONIA-1D	05/01/2026	0.00
-13,533	GBP	British Land Co Plc	-62,422.96	EONIA-1D	02/10/2024	0.00
1,712	GBP	Britvic Plc	16,609.87	SONIA-1D	05/01/2026	0.00
37,744	GBP	BT Group Plc	53,850.68	SONIA-1D	05/01/2026	0.00
293	GBP	Bunzl Plc	10,789.05	SONIA-1D	05/01/2026	0.00
-12,786	GBP	Bunzl Plc	-470,814.89	EONIA-1D	02/10/2024	0.00
36,142	GBP	Burberry Group Plc	590,745.25	SONIA-1D	05/01/2026	0.00
3,761	GBP	Burford Capital Ltd Reg	52,660.98	SONIA-1D	05/01/2026	0.00
43,221	GBP	Bytes Technology Group Plc	305,331.10	SONIA-1D	05/01/2026	0.00
-15,508	GBP	C&C Group Plc	-27,317.13	SONIA-1D	05/01/2026	0.00
-98,270	GBP	Capita Plc	-24,955.62	SONIA-1D	05/01/2026	0.00
-12,534	GBP	Capricorn Energy Plc	-24,538.07	SONIA-1D	05/01/2026	0.00
6,984	GBP	Card Factory Plc Reg	8,690.56	SONIA-1D	05/01/2026	0.00
-53,631	GBP	Carnival Plc	-812,840.67	SONIA-1D	05/01/2026	0.00
-2,195	GBP	Central Asia Metals Plc	-4,580.97	SONIA-1D	05/01/2026	0.00
416,089	GBP	Centrica Plc	675,539.54	SONIA-1D	05/01/2026	0.00
-31,400	GBP	Ceres Power Holdings Plc Reg	-66,256.83	SONIA-1D	05/01/2026	0.00
-9,980	GBP	Chemring Group Plc	-40,377.87	SONIA-1D	05/01/2026	0.00
5,204	GBP	Cirata Plc	4,246.99	SONIA-1D	05/01/2026	0.00
2,792	GBP	Clarkson Plc	102,003.23	SONIA-1D	05/01/2026	0.00
-28,483	GBP	Close Brothers Group Plc	-261,054.41	SONIA-1D	05/01/2026	0.00
-336,264	GBP	Coats Group Plc Reg	-300,431.97	SONIA-1D	05/01/2026	0.00
19,479	GBP	Coca-Cola HBC Ltd Reg	518,277.54	SONIA-1D	05/01/2026	0.00
-5,591	GBP	Compass Group Plc Reg	-138,498.16	SONIA-1D	05/01/2026	0.00
-4,591	GBP	Compass Group Plc Reg	-113,726.54	EONIA-1D	02/10/2024	0.00
17,184	GBP	Computacenter Plc	553,814.70	SONIA-1D	05/01/2026	0.00
7,314	GBP	Conduit Holdings Ltd	39,596.12	SONIA-1D	05/01/2026	0.00
5,127	GBP	Cranswick Plc Reg	225,364.27	SONIA-1D	05/01/2026	0.00
-119,303	GBP	Crest Nicholson Holdings Plc Reg	-299,113.48	SONIA-1D	05/01/2026	0.00
185	GBP	CRH Plc	11,552.97	SONIA-1D	05/01/2026	0.00
-6,142	GBP	CRH Plc	-383,558.74	EONIA-1D	02/10/2024	0.00
-1,805	GBP	Croda International Plc Reg	-105,218.81	SONIA-1D	05/01/2026	0.00
5,865	GBP	Croda International Plc Reg	341,888.27	EONIA-1D	02/10/2024	0.00
-1,784	GBP	CVS Group PLC	-34,658.02	SONIA-1D	05/01/2026	0.00
145,757	GBP	Darktrace PLC	616,971.55	SONIA-1D	05/01/2026	0.00
3,426	GBP	DCC Plc	228,501.84	SONIA-1D	05/01/2026	0.00
54,448	GBP	DeliverooPlc	80,196.87	SONIA-1D	05/01/2026	0.00
-4,698	GBP	Diageo Plc	-154,880.24	SONIA-1D	05/01/2026	0.00
11,299	GBP	Diageo Plc	372,497.20	EONIA-1D	02/10/2024	0.00
2,430	GBP	Diploma Plc Reg	100,474.69	SONIA-1D	05/01/2026	0.00
-30,441	GBP	Diversified Gas & Oil PLC	-391,794.73	SONIA-1D	05/01/2026	0.00
3,921	GBP	Domino's Pizza Group Plc	17,054.25	SONIA-1D	05/01/2026	0.00
30,554	GBP	Dowlais Group Plc	37,684.90	SONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-71,989	GBP	EasyJet Plc	-423,800.17	EONIA-1D	02/10/2024	0.00
-133,759	GBP	Electrocomponents Plc Reg	-1,265,463.92	SONIA-1D	05/01/2026	0.00
-1,652	GBP	Endeavour Mining PLC	-33,504.77	SONIA-1D	05/01/2026	0.00
-84,902	GBP	Energiean PLC Reg	-1,023,159.23	SONIA-1D	05/01/2026	0.00
-7,247	GBP	Entain Plc	-83,168.11	SONIA-1D	05/01/2026	0.00
-93,591	GBP	Essentra Plc	-183,225.00	SONIA-1D	05/01/2026	0.00
-16,376	GBP	Experian Plc	-605,276.71	SONIA-1D	05/01/2026	0.00
8,362	GBP	Experian Plc	309,069.60	EONIA-1D	02/10/2024	0.00
4,284	GBP	FDM Group (Holdings) Plc Reg	22,673.24	SONIA-1D	05/01/2026	0.00
-269	GBP	Ferguson Plc Reg	-46,840.59	EONIA-1D	02/10/2024	0.00
-18,489	GBP	Fevertree Drinks Plc	-223,879.18	SONIA-1D	05/01/2026	0.00
148,349	GBP	FirstGroup Plc	299,672.90	SONIA-1D	05/01/2026	0.00
-99,100	GBP	Forterra PLC	-202,246.36	SONIA-1D	05/01/2026	0.00
1,726	GBP	Frasers Group PLC Reg	18,140.35	SONIA-1D	05/01/2026	0.00
-190,557	GBP	Fresnillo Plc	-1,307,460.31	SONIA-1D	05/01/2026	0.00
1,985	GBP	Games Workshop Group Plc	226,153.06	SONIA-1D	05/01/2026	0.00
1,341	GBP	Gamma Communications PLC Reg	17,429.78	SONIA-1D	05/01/2026	0.00
-13,296	GBP	Genus Plc Reg	-333,047.01	SONIA-1D	05/01/2026	0.00
120,417	GBP	Greencore Group Plc	134,064.82	SONIA-1D	05/01/2026	0.00
37,234	GBP	GSK Plc	623,293.22	SONIA-1D	05/01/2026	0.00
2,251	GBP	GSK Plc	37,681.50	EONIA-1D	02/10/2024	0.00
10,234	GBP	Haleon Plc	37,997.39	SONIA-1D	05/01/2026	0.00
6,756	GBP	Halfords Group Plc	15,542.53	SONIA-1D	05/01/2026	0.00
-3,555	GBP	Halma Plc	-93,726.09	EONIA-1D	02/10/2024	0.00
-5,960	GBP	Hargreaves Lansdown Plc	-50,497.18	SONIA-1D	05/01/2026	0.00
3,990	GBP	Hargreaves Lansdown Plc	33,806.00	EONIA-1D	02/10/2024	0.00
-156,209	GBP	Helios Towers Plc Reg	-160,479.98	SONIA-1D	05/01/2026	0.00
20,556	GBP	Hikma Pharmaceutical Plc	424,496.15	SONIA-1D	05/01/2026	0.00
7,138	GBP	Hill & Smith Plc Reg	157,209.84	SONIA-1D	05/01/2026	0.00
-7,013	GBP	Hilton Food Group PLC	-64,761.76	SONIA-1D	05/01/2026	0.00
-7,404	GBP	Hiscox Ltd	-90,080.72	SONIA-1D	05/01/2026	0.00
20,116	GBP	Hollywood Bowl Group Plc	71,053.89	SONIA-1D	05/01/2026	0.00
4,792	GBP	Howden Joinery Group Plc	45,004.15	EONIA-1D	02/10/2024	0.00
3,936	GBP	HSBC Holdings Plc	28,873.24	SONIA-1D	05/01/2026	0.00
-15,004	GBP	Hunting Plc	-51,178.71	SONIA-1D	05/01/2026	0.00
-75,559	GBP	Ibstock Plc Reg	-132,136.76	SONIA-1D	05/01/2026	0.00
-17,228	GBP	Indivior Plc	-235,655.74	SONIA-1D	05/01/2026	0.00
8,130	GBP	Informa Plc	73,312.42	SONIA-1D	05/01/2026	0.00
74,428	GBP	Informa Plc	671,155.86	EONIA-1D	02/10/2024	0.00
626	GBP	InterContinental Hotels Gr Plc Reg	51,232.48	SONIA-1D	05/01/2026	0.00
-7,333	GBP	InterContinental Hotels Gr Plc Reg	-600,140.21	EONIA-1D	02/10/2024	0.00
5,223	GBP	Intermediate Capital Group Plc	101,317.24	SONIA-1D	05/01/2026	0.00
-10,068	GBP	Intermediate Capital Group Plc	-195,301.93	EONIA-1D	02/10/2024	0.00
316	GBP	Intertek Group Plc	15,487.88	SONIA-1D	05/01/2026	0.00
-5,735	GBP	Intertek Group Plc	-281,085.35	EONIA-1D	02/10/2024	0.00
190,636	GBP	Intl Consolidated Air Gr SA	341,084.06	EONIA-1D	02/10/2024	0.00
5,998	GBP	Investec Plc	36,819.65	SONIA-1D	05/01/2026	0.00
-41,996	GBP	IP Group Plc	-28,164.94	SONIA-1D	05/01/2026	0.00
-18,543	GBP	Ithaca Energy Plc	-30,865.27	SONIA-1D	05/01/2026	0.00
44,723	GBP	J Sainsbury Plc	156,215.69	SONIA-1D	05/01/2026	0.00
-193,431	GBP	J Sainsbury Plc	-675,646.93	EONIA-1D	02/10/2024	0.00
2,910	GBP	JD Wetherspoon Plc	27,225.18	SONIA-1D	05/01/2026	0.00
-330,091	GBP	John Wood Group Plc	-655,751.60	SONIA-1D	05/01/2026	0.00
-2,776	GBP	Johnson Matthey Plc Reg	-54,394.38	EONIA-1D	02/10/2024	0.00
79,201	GBP	Johnson Ser Group Plc Reg	129,454.97	SONIA-1D	05/01/2026	0.00
12,531	GBP	JTC Plc Reg	117,959.93	SONIA-1D	05/01/2026	0.00
14,147	GBP	Keller Group Plc	143,704.98	SONIA-1D	05/01/2026	0.00
-12,873	GBP	Keywords Studios Plc	-246,965.10	SONIA-1D	05/01/2026	0.00
38,994	GBP	Kier Group Plc	48,252.23	SONIA-1D	05/01/2026	0.00
6,429	GBP	Kingfisher Plc	18,055.53	SONIA-1D	05/01/2026	0.00
-179,566	GBP	Kingfisher Plc	-504,302.39	EONIA-1D	02/10/2024	0.00
65,914	GBP	Lancashire Hgs Ltd	474,774.15	SONIA-1D	05/01/2026	0.00
-6,058	GBP	Land Securities Group Plc Reit Reg Dist	-49,285.59	EONIA-1D	02/10/2024	0.00
-154,290	GBP	Legal & General Group Plc	-447,207.72	SONIA-1D	05/01/2026	0.00
-353,054	GBP	Legal & General Group Plc	-1,023,322.81	EONIA-1D	02/10/2024	0.00
26,967	GBP	Liontrust Asset Management PLC Reg	196,109.21	SONIA-1D	05/01/2026	0.00
-1,947	GBP	London Stock Exchange Gr Plc	-208,428.86	EONIA-1D	02/10/2024	0.00
14,991	GBP	M&G PLC Reg	38,484.88	SONIA-1D	05/01/2026	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
55,624	GBP	Man Group Plc Reg	149,347.08	SONIA-1D	05/01/2026	0.00
347,443	GBP	Marks & Spencer Group Plc	1,092,484.98	SONIA-1D	05/01/2026	0.00
2,479	GBP	Marshalls Plc	7,995.17	SONIA-1D	05/01/2026	0.00
18,791	GBP	Mears Group Plc Reg	67,241.34	SONIA-1D	05/01/2026	0.00
39,712	GBP	Mitchells & Butlers Plc	118,176.05	SONIA-1D	05/01/2026	0.00
34,929	GBP	Mondi Plc	619,906.34	EONIA-1D	02/10/2024	0.00
-17,534	GBP	Morgan Advanced Materials Plc	-57,278.58	SONIA-1D	05/01/2026	0.00
-39,639	GBP	National Grid Plc Reg	-484,097.86	EONIA-1D	02/10/2024	0.00
11,108	GBP	NCC Group Plc Reg	16,514.92	SONIA-1D	05/01/2026	0.00
10,982	GBP	Next Plc	1,029,094.58	SONIA-1D	05/01/2026	0.00
8,861	GBP	Next Plc	830,341.20	EONIA-1D	02/10/2024	0.00
20,391	GBP	Ninety One PLC Reg	43,191.61	SONIA-1D	05/01/2026	0.00
-47,352	GBP	Ocado Group PLC	-414,535.24	SONIA-1D	05/01/2026	0.00
20,259	GBP	On The Beach Group Plc Reg	40,924.26	SONIA-1D	05/01/2026	0.00
1,137	GBP	Oxford Instruments Plc Reg	30,120.90	SONIA-1D	05/01/2026	0.00
-187,624	GBP	Oxford Nanopore Tech Inc	-450,914.21	SONIA-1D	05/01/2026	0.00
13,353	GBP	Paragon Banking Group Plc	107,509.75	SONIA-1D	05/01/2026	0.00
20,720	GBP	PayPoint Plc Reg	124,370.65	SONIA-1D	05/01/2026	0.00
4,613	GBP	Pearson Plc	51,342.31	SONIA-1D	05/01/2026	0.00
-142,701	GBP	Pennon Group Plc	-1,237,886.44	SONIA-1D	05/01/2026	0.00
-39,122	GBP	Persimmon Plc	-627,260.73	EONIA-1D	02/10/2024	0.00
-42,897	GBP	Petershill Partners Plc	-83,980.33	SONIA-1D	05/01/2026	0.00
-181,186	GBP	Petrofac Ltd	-78,220.58	SONIA-1D	05/01/2026	0.00
10,079	GBP	Pets at Home Gr Plc	37,020.51	SONIA-1D	05/01/2026	0.00
31,029	GBP	Photo-Me International Plc	44,771.60	SONIA-1D	05/01/2026	0.00
48,574	GBP	Premier Foods Plc	76,030.59	SONIA-1D	05/01/2026	0.00
-116,360	GBP	Prudential Plc	-1,191,653.66	SONIA-1D	05/01/2026	0.00
4,425	GBP	Qinetiq Group Plc	15,783.25	SONIA-1D	05/01/2026	0.00
185	GBP	Rathbone Brothers Plc Reg	3,720.01	SONIA-1D	05/01/2026	0.00
-406	GBP	Reckitt Benckiser Group Plc	-25,400.96	EONIA-1D	02/10/2024	0.00
2,643	GBP	Redde Northgate Plc	11,089.87	SONIA-1D	05/01/2026	0.00
15,250	GBP	Relx Plc	547,463.33	SONIA-1D	05/01/2026	0.00
2,698	GBP	Relx Plc	96,856.14	EONIA-1D	02/10/2024	0.00
12,734	GBP	Renew Holdings Plc	126,264.95	SONIA-1D	05/01/2026	0.00
5,901	GBP	Rightmove Group Plc Reg	39,207.69	SONIA-1D	05/01/2026	0.00
100,431	GBP	Rightmove Group Plc Reg	667,288.10	EONIA-1D	02/10/2024	0.00
-97	GBP	Rio Tinto Plc	-6,541.21	EONIA-1D	02/10/2024	0.00
77,249	GBP	Rolls-Royce Holdings PLC	267,241.82	SONIA-1D	05/01/2026	0.00
11,294	GBP	Sage Group Plc	152,857.04	SONIA-1D	05/01/2026	0.00
-16,097	GBP	Sage Group Plc	-217,862.56	EONIA-1D	02/10/2024	0.00
-4,655	GBP	Savills Plc	-52,067.68	SONIA-1D	05/01/2026	0.00
-28,591	GBP	Segro Plc	-292,539.08	SONIA-1D	05/01/2026	0.00
-10,010	GBP	Segro Plc	-102,420.91	EONIA-1D	02/10/2024	0.00
261,913	GBP	Serco Group Plc	490,077.62	SONIA-1D	05/01/2026	0.00
73,820	GBP	Serica Energy PLC Reg	195,645.89	SONIA-1D	05/01/2026	0.00
-17,191	GBP	Severn Trent Plc	-511,772.90	SONIA-1D	05/01/2026	0.00
15,998	GBP	Severn Trent Plc	476,257.51	EONIA-1D	02/10/2024	0.00
-3,074	GBP	Smart Metering Syst Plc	-33,354.66	SONIA-1D	05/01/2026	0.00
-6,143	GBP	Smith & Nephew Plc	-76,476.05	EONIA-1D	02/10/2024	0.00
7,269	GBP	Smiths Group Plc Reg	147,970.43	EONIA-1D	02/10/2024	0.00
-29,827	GBP	SolGold Plc Reg	-3,270.83	SONIA-1D	05/01/2026	0.00
-1,732	GBP	Spectris Plc	-75,552.63	EONIA-1D	02/10/2024	0.00
-10,522	GBP	Spirax-Sarco Engineering Plc	-1,275,907.41	SONIA-1D	05/01/2026	0.00
-7,987	GBP	Spirax-Sarco Engineering Plc	-968,510.97	EONIA-1D	02/10/2024	0.00
39,655	GBP	Spirent Communications Plc Reg	56,439.85	SONIA-1D	05/01/2026	0.00
1,492	GBP	SSE Plc	31,964.77	SONIA-1D	05/01/2026	0.00
2,432	GBP	SSE Plc	52,103.43	EONIA-1D	02/10/2024	0.00
-55,732	GBP	SSP Group Plc Reg	-151,052.36	SONIA-1D	05/01/2026	0.00
4,592	GBP	St James's Place Plc	36,235.04	SONIA-1D	05/01/2026	0.00
79,847	GBP	St James's Place Plc	630,065.16	EONIA-1D	02/10/2024	0.00
64,031	GBP	Standard Life Aberdeen Plc Reg	132,043.83	EONIA-1D	02/10/2024	0.00
2,778	GBP	SThree Plc	13,403.97	SONIA-1D	05/01/2026	0.00
4,867	GBP	Tate & Lyle Plc	37,023.00	SONIA-1D	05/01/2026	0.00
6,933	GBP	Taylor Wimpey Plc	11,768.23	EONIA-1D	02/10/2024	0.00
5,660	GBP	TBC Bank Group Plc	184,896.07	SONIA-1D	05/01/2026	0.00
36,225	GBP	Team Internet Group PLC	52,268.88	SONIA-1D	05/01/2026	0.00
165,264	GBP	Tesco Plc	554,177.90	SONIA-1D	05/01/2026	0.00
-93,347	GBP	Tesco Plc	-313,019.44	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-319,141	GBP	THG Holdings Plc Reg	-313,720.62	SONIA-1D	05/01/2026	0.00
9,638	GBP	TI Fluid Systems Plc	17,110.71	SONIA-1D	05/01/2026	0.00
44,542	GBP	TP Icap Group Plc	100,414.58	SONIA-1D	05/01/2026	0.00
33,609	GBP	Trainline Plc Reg	124,843.64	SONIA-1D	05/01/2026	0.00
21,465	GBP	Trustpilot Group Plc	36,794.44	SONIA-1D	05/01/2026	0.00
7,159	GBP	Unilever Plc	314,022.50	SONIA-1D	05/01/2026	0.00
5,267	GBP	Unilever Plc	231,031.78	EONIA-1D	02/10/2024	0.00
-15,601	GBP	United Utilities Plc	-190,799.93	SONIA-1D	05/01/2026	0.00
35,087	GBP	United Utilities Plc	429,113.33	EONIA-1D	02/10/2024	0.00
8,725	GBP	Vertu Motors Plc Reg	7,150.70	SONIA-1D	05/01/2026	0.00
26,062	GBP	Vesuvius PLC	144,763.20	SONIA-1D	05/01/2026	0.00
-25,243	GBP	Victrex Plc	-443,486.52	SONIA-1D	05/01/2026	0.00
-34,001	GBP	Vistry Group PLC Reg	-360,099.54	SONIA-1D	05/01/2026	0.00
50,762	GBP	Vodafone Group Plc	40,173.01	SONIA-1D	05/01/2026	0.00
44,092	GBP	Volution Group Plc Reg	220,685.54	SONIA-1D	05/01/2026	0.00
-26,647	GBP	Watches of Switzerland Gr PLC Reg	-217,927.97	SONIA-1D	05/01/2026	0.00
-344	GBP	Weir Group Plc	-7,491.00	EONIA-1D	02/10/2024	0.00
-1,588	GBP	WH Smith Plc	-24,452.94	SONIA-1D	05/01/2026	0.00
-20,024	GBP	Whitbread Plc	-845,048.88	EONIA-1D	02/10/2024	0.00
32,359	GBP	Wickes Group PLC	53,077.93	SONIA-1D	05/01/2026	0.00
18,747	GBP	Wise Plc	189,133.31	SONIA-1D	05/01/2026	0.00
-774	GBP	Wizz Air Holdings Plc	-19,753.98	SONIA-1D	05/01/2026	0.00
112,354	GBP	WPP Plc	976,581.11	EONIA-1D	02/10/2024	0.00
20,093	GBP	XPS Pensions Group PLC	54,041.27	SONIA-1D	05/01/2026	0.00
-70,373	GBP	Yellow Cake PLC Reg	-502,424.23	SONIA-1D	05/01/2026	0.00
			<u>-2,705,488.76</u>			<u>0.00</u>
-3,080	NOK	Aker Carbon Capture ASA Reg	-3,728.90	NIBOR-1W	02/01/2026	0.00
-179,689	NOK	Autostore Holdings Ltd	-320,071.79	NIBOR-1W	02/01/2026	0.00
-118,434	NOK	Borr Drilling Ltd	-800,870.69	NIBOR-1W	02/01/2026	0.00
-37,429	NOK	Cadeler A/S Reg	-156,565.71	NIBOR-1W	02/01/2026	0.00
-9,088	NOK	Crayon Group Holding ASA Reg	-68,624.97	NIBOR-1W	02/01/2026	0.00
-690,878	NOK	NEL ASA Reg	-424,376.18	NIBOR-1W	02/01/2026	0.00
-110,801	NOK	Nykode Therapeutics AS	-211,391.67	NIBOR-1W	02/01/2026	0.00
-76,812	NOK	REC Silicon ASA	-95,871.06	NIBOR-1W	02/01/2026	0.00
-90,278	NOK	Shelf Drilling Ltd Reg	-233,405.10	NIBOR-1W	02/01/2026	0.00
-8,220	NOK	TGS ASA	-96,879.90	NIBOR-1W	02/01/2026	0.00
-25,712	NOK	Ultimovacs ASA Reg	-281,491.08	NIBOR-1W	02/01/2026	0.00
			<u>-2,693,277.05</u>			<u>0.00</u>
-6,251	SEK	Alfa Laval AB	-226,597.42	EONIA-1D	02/10/2024	0.00
-95,677	SEK	Assa Abloy AB B	-2,495,882.58	EONIA-1D	02/10/2024	0.00
-93,845	SEK	Atlas Copco AB A	-1,463,542.44	EONIA-1D	02/10/2024	0.00
-145,723	SEK	Atlas Copco B REG	-1,956,357.71	EONIA-1D	02/10/2024	0.00
-4,183	SEK	Avanza Bank Holding AB Reg	-87,769.64	STIBO-1W	05/01/2026	0.00
-75,819	SEK	Beijer Ref AB	-919,093.23	STIBO-1W	05/01/2026	0.00
-3,958	SEK	BioArctic AB Reg B	-95,248.01	STIBO-1W	05/01/2026	0.00
197	SEK	Boliden AB	5,567.45	EONIA-1D	02/10/2024	0.00
-2,286	SEK	Boozt AB Reg	-27,793.52	STIBO-1W	05/01/2026	0.00
-38,543	SEK	Cint Group AB	-40,211.22	STIBO-1W	05/01/2026	0.00
-11,709	SEK	Electrolux AB	-113,740.48	STIBO-1W	05/01/2026	0.00
56,870	SEK	Elekta AB Shares B	420,686.09	EONIA-1D	02/10/2024	0.00
9,364	SEK	Epiroc AB A	170,142.23	EONIA-1D	02/10/2024	0.00
5,130	SEK	Essity AB B Reg	115,246.29	EONIA-1D	02/10/2024	0.00
8,378	SEK	Hennes & Mauritz AB B	132,968.82	EONIA-1D	02/10/2024	0.00
-121,950	SEK	Hexagon AB	-1,325,431.36	EONIA-1D	02/10/2024	0.00
-35,329	SEK	Hexatronic Group AB	-86,732.45	STIBO-1W	05/01/2026	0.00
-17,051	SEK	Industrivaerden AB C	-503,025.85	EONIA-1D	02/10/2024	0.00
-4,105	SEK	Investor AB B	-86,133.01	EONIA-1D	02/10/2024	0.00
-57,199	SEK	New Wave Group AB A	-523,657.03	STIBO-1W	05/01/2026	0.00
-17,854	SEK	Nolato AB	-84,871.28	STIBO-1W	05/01/2026	0.00
-128,270	SEK	OX2 AB	-632,224.46	STIBO-1W	05/01/2026	0.00
-18,558	SEK	PowerCell Sweden AB Reg	-77,161.42	STIBO-1W	05/01/2026	0.00
7,626	SEK	Sandvik AB	149,458.99	EONIA-1D	02/10/2024	0.00
24,274	SEK	Securitas AB B	215,030.33	EONIA-1D	02/10/2024	0.00
-25,500	SEK	Skandinaviska Enskilda Bk AB A	-318,052.79	EONIA-1D	02/10/2024	0.00
2,076	SEK	Skanska AB B	34,017.52	EONIA-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
28,739	SEK	SKF AB B	519,858.31	EONIA-1D	02/10/2024	0.00
-30,155	SEK	Svenska Handelsbanken AB A	-296,581.91	EONIA-1D	02/10/2024	0.00
-8,358	SEK	Swedish Orphan Biovitrum AB	-200,531.77	EONIA-1D	02/10/2024	0.00
-20,142	SEK	Vimian Group AB	-53,575.21	STIBO-1W	05/01/2026	0.00
-31,850	SEK	Volvo AB B	-749,001.56	EONIA-1D	02/10/2024	0.00
			-			
			<u>10,600,240.32</u>			<u>0.00</u>
-300	USD	BioNTech SE ADR spons repr 1 Share	-28,665.07	FEDEF-1D	22/10/2025	0.00
			<u>-28,665.07</u>			<u>0.00</u>
			-			
			<u>48,410,472.92</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-6,075	EUR	PNE AG Reg	-84,078.00	1D-ESTR	17/03/2025	-3,645.00
			<u>-84,078.00</u>			<u>-3,645.00</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, Londres						
1,068	AUD	Australian Clinical Labs Ltd	2,105.93	RBACR-1D	06/01/2025	0.00
33,114	AUD	CSR Ltd Reg	149,118.30	RBACR-1D	06/01/2025	0.00
52,011	AUD	Emerald Resources NL	106,816.19	RBACR-1D	06/01/2025	0.00
-4,601	AUD	Genesis Minerals Ltd	-5,619.28	RBACR-1D	06/01/2025	0.00
3,275	AUD	Hansen Technologies Ltd Reg	11,373.77	RBACR-1D	06/01/2025	0.00
-1,135	AUD	James Hardie Industries Plc Chess Units of Foreign	-43,746.45	RBACR-1D	06/01/2025	0.00
593	AUD	JB Hi-Fi Ltd	21,456.14	RBACR-1D	06/01/2025	0.00
-5,971	AUD	MA Financial Group Ltd	-22,488.55	RBACR-1D	06/01/2025	0.00
2,393	AUD	Nick Scali Ltd	20,115.40	RBACR-1D	06/01/2025	0.00
103,527	AUD	Perseus Mining Ltd	130,677.47	RBACR-1D	06/01/2025	0.00
9,411	AUD	Regis Healthcare Ltd	20,868.66	RBACR-1D	06/01/2025	0.00
1,224	AUD	Super Retail Group Ltd Reg	13,170.08	RBACR-1D	06/01/2025	0.00
-69,349	AUD	Tabcorp Holdings Ltd	-39,509.55	RBACR-1D	06/01/2025	0.00
76,337	AUD	Ventia Serv Group Ltd	163,546.07	RBACR-1D	06/01/2025	0.00
2,119	AUD	Xero Ltd Reg	162,362.63	RBACR-1D	06/01/2025	0.00
			<u>690,246.81</u>			<u>0.00</u>
-1,777	CAD	Alimentation Couche-Tard Inc	-105,108.63	DISC-1D	06/08/2025	0.00
580	CAD	Bank of Nova Scotia	28,358.10	DISC-1D	06/08/2025	0.00
1,047	CAD	BCE Inc	41,405.39	DISC-1D	06/08/2025	0.00
-12,000	CAD	Birchcliff Energy Ltd Reg	-52,577.32	DISC-1D	03/01/2025	0.00
-11	CAD	Cameco Corp	-476.37	DISC-1D	06/08/2025	0.00
-563	CAD	Canadian Imp Bk of Commerce	-27,228.17	DISC-1D	06/08/2025	0.00
588	CAD	Canadian Tire Corp A	62,722.38	DISC-1D	06/08/2025	0.00
-354	CAD	Canadian Utilities Ltd A Non voting Nv	-8,557.50	DISC-1D	06/08/2025	0.00
-3,881	CAD	Canfor Corp Reg	-52,513.53	DISC-1D	03/01/2025	0.00
-11,800	CAD	Centerra Gold Inc	-70,753.49	DISC-1D	03/01/2025	0.00
62	CAD	CGI Inc Reg A	6,671.39	DISC-1D	06/08/2025	0.00
133	CAD	Constellation Software Inc	331,216.58	DISC-1D	06/08/2025	0.00
33	CAD	Constellation Software Inc 31.03.40	0.00	DISC-1D	06/08/2025	0.00
-12,700	CAD	Crew Energy Inc	-43,706.79	DISC-1D	03/01/2025	0.00
95	CAD	Descartes Systems Gr (The) Inc	8,017.25	DISC-1D	06/08/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
482	CAD	Element Fleet Management Corp	7,877.44	DISC-1D	06/08/2025	0.00
-603	CAD	Emera Inc	-22,991.89	DISC-1D	06/08/2025	0.00
10,654	CAD	Empire Co Ltd A Non voting	283,067.54	DISC-1D	06/08/2025	0.00
-490	CAD	Enbridge Inc	-17,717.56	DISC-1D	06/08/2025	0.00
844	CAD	Firstservice Corp	137,329.14	DISC-1D	06/08/2025	0.00
-194	CAD	Fortis Inc	-8,016.18	DISC-1D	06/08/2025	0.00
4	CAD	George Weston Ltd	498.79	DISC-1D	06/08/2025	0.00
-441	CAD	Hydro One Ltd Reg	-13,271.45	DISC-1D	06/08/2025	0.00
1,518	CAD	iA Financial Corporation Inc Reg	103,942.50	DISC-1D	06/08/2025	0.00
1,677	CAD	IGM Financial Inc	44,505.59	DISC-1D	06/08/2025	0.00
346	CAD	Intact Financial Corp	53,468.44	DISC-1D	06/08/2025	0.00
-4,713	CAD	Interfor Corp Reg	-83,885.11	DISC-1D	03/01/2025	0.00
1,256	CAD	Ivanhoe Mines Ltd A	12,234.38	DISC-1D	06/08/2025	0.00
-23,042	CAD	K92 Mining Inc	-113,707.87	DISC-1D	03/01/2025	0.00
-323	CAD	Loblaw Co Ltd	-31,408.76	DISC-1D	06/08/2025	0.00
-2,412	CAD	Manulife Financial Corp	-53,534.99	DISC-1D	06/08/2025	0.00
-4,644	CAD	Maple Leaf Foods Inc	-88,852.76	DISC-1D	03/01/2025	0.00
-683	CAD	Open Text Corp	-28,832.83	DISC-1D	06/08/2025	0.00
-1,003	CAD	Pembina Pipeline Corp	-34,685.31	DISC-1D	06/08/2025	0.00
1,321	CAD	Power Corp of Canada	37,941.70	DISC-1D	06/08/2025	0.00
-2,592	CAD	Quebecor Inc B	-61,931.35	DISC-1D	06/08/2025	0.00
-953	CAD	Restaurant Brands Intl Inc When Issued	-74,790.85	DISC-1D	06/08/2025	0.00
-2,100	CAD	Rogers Communications Inc B Nv	-98,743.94	DISC-1D	06/08/2025	0.00
-82	CAD	Royal Bank of Canada	-8,329.29	DISC-1D	06/08/2025	0.00
34	CAD	Stantec Inc	2,741.75	DISC-1D	06/08/2025	0.00
-767	CAD	Suncor Energy Inc	-24,680.98	DISC-1D	06/08/2025	0.00
-416	CAD	TC Energy Corp Reg	-16,322.13	DISC-1D	06/08/2025	0.00
-77	CAD	Telus Corp Reg	-1,376.33	DISC-1D	06/08/2025	0.00
-538	CAD	TMX Group Ltd Reg	-13,070.72	DISC-1D	06/08/2025	0.00
684	CAD	Toromont Industries Ltd	60,197.39	DISC-1D	06/08/2025	0.00
-764	CAD	Wesdome Gold Mines Ltd Reg	-4,465.16	DISC-1D	03/01/2025	0.00
454	CAD	WSP Global Inc	63,922.04	DISC-1D	06/08/2025	0.00
			<u>124,580.53</u>			<u>0.00</u>
-57	CHF	Barry Callebaut AG Reg	-96,100.52	SARON-1D	02/10/2024	0.00
-358	CHF	Bossard Holding AG	-94,003.45	SARON-1D	02/10/2024	0.00
-268	CHF	Daetwyler Holding AG	-62,156.00	SARON-1D	02/10/2024	0.00
-4	CHF	Interroll-Holding SA Reg	-12,689.36	SARON-1D	02/10/2024	0.00
-185	CHF	Lonza Group AG Reg	-77,745.50	SARON-1D	02/10/2024	0.00
-9,279	CHF	OC Oerlikon Corp Inc	-41,850.04	SARON-1D	02/10/2024	0.00
-1,667	CHF	Polypeptide Group AG Partizsch	-34,700.70	SARON-1D	02/10/2024	0.00
-521	CHF	Sensirion Holding Ltd Reg	-51,626.45	SARON-1D	02/10/2024	0.00
-3,900	CHF	UBS Group Inc	-120,941.01	SARON-1D	02/10/2024	0.00
			<u>-591,813.03</u>			<u>0.00</u>
-6,217	DKK	Alk-Abello A/S	-93,225.52	CIBOR-1W	27/08/2025	0.00
-1,663	DKK	Zealand Pharma A/S	-91,961.77	CIBOR-1W	27/08/2025	0.00
			<u>-185,187.29</u>			<u>0.00</u>
-219	EUR	Adesso AG	-25,979.68	EONIA-1D	03/01/2025	0.00
-2,898	EUR	Aixtron SE Reg	-123,750.11	EONIA-1D	03/01/2025	0.00
-2,272	EUR	Alfen NV Reg	-151,274.93	EONIA-1D	03/01/2025	0.00
-12,988	EUR	Allfunds Group Ltd	-92,172.38	EONIA-1D	03/01/2025	0.00
-2,722	EUR	Azelis Group	-66,686.06	EONIA-1D	03/01/2025	0.00
683	EUR	Bayerische Motorenwerke AG	76,029.20	EONIA-1D	03/01/2025	0.00
-2,687	EUR	Befesa SA Reg	-104,470.99	EONIA-1D	03/01/2025	0.00
22,414	EUR	Cairn Homes Plc	32,729.26	EONIA-1D	03/01/2025	0.00
1,515	EUR	Cie des Alpes SA	23,628.31	EONIA-1D	03/01/2025	0.00
-4,249	EUR	Corbion NV	-90,954.85	EONIA-1D	03/01/2025	0.00
3,613	EUR	Daimler Truck Holding AG	135,764.95	EONIA-1D	03/01/2025	0.00
3,557	EUR	Dalata Hotel Group Plc Reg	18,151.45	EONIA-1D	03/01/2025	0.00
-2,524	EUR	Delivery Hero SE Reg	-69,724.98	EONIA-1D	03/01/2025	0.00
-2,073	EUR	Deutsche Wohnen SE	-54,816.19	EONIA-1D	03/01/2025	0.00
-1,031	EUR	DiaSorin SpA	-106,180.88	EONIA-1D	03/01/2025	0.00
283	EUR	Draegerwerk AG&Co KGaA Pref	16,192.04	EONIA-1D	03/01/2025	0.00
-153	EUR	Eckert & Ziegler AG	-6,979.54	EONIA-1D	03/01/2025	0.00
-4,502	EUR	EDP Renovaveis SA	-92,118.97	EONIA-1D	03/01/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-88	EUR	ELMOS Semiconductor SE	-7,192.83	EONIA-1D	03/01/2025	0.00
6,761	EUR	Engie SA	118,873.44	EONIA-1D	03/01/2025	0.00
7,221	EUR	Ets Maurel & Prom SA	48,573.57	EONIA-1D	03/01/2025	0.00
-13,606	EUR	Euroapi SA	-86,113.35	EONIA-1D	03/01/2025	0.00
1,004	EUR	Exclusive Networks SAS	21,536.16	EONIA-1D	03/01/2025	0.00
521	EUR	Fielmann AG	27,990.89	EONIA-1D	03/01/2025	0.00
6,828	EUR	Glanbia Plc	112,449.24	EONIA-1D	03/01/2025	0.00
-1,927	EUR	Greenvolt Energias Renov SA	-17,410.87	EONIA-1D	03/01/2025	0.00
-522	EUR	Hella GmbH & Co KGaA	-47,567.45	EONIA-1D	03/01/2025	0.00
752	EUR	Henkel AG & Co KGaA Pref	60,519.09	EONIA-1D	03/01/2025	0.00
969	EUR	InterParfums	53,943.57	EONIA-1D	03/01/2025	0.00
581	EUR	KBC Ancora NV	26,645.19	EONIA-1D	03/01/2025	0.00
2,292	EUR	Kontron AG	54,430.01	EONIA-1D	03/01/2025	0.00
-12,775	EUR	Nokian Tyres Plc	-116,525.55	EONIA-1D	03/01/2025	0.00
-3,214	EUR	Norma Group SE Reg	-56,906.88	EONIA-1D	03/01/2025	0.00
-8,610	EUR	Pharming Group NV Bearer	-9,804.99	EONIA-1D	03/01/2025	0.00
674	EUR	Publicis Groupe SA	62,535.20	EONIA-1D	03/01/2025	0.00
859	EUR	Quadiant SA	18,236.10	EONIA-1D	03/01/2025	0.00
-1,655	EUR	Redes Energetic Nacio SGPS SA	-4,250.17	EONIA-1D	03/01/2025	0.00
321	EUR	Renault SA	13,085.06	EONIA-1D	03/01/2025	0.00
2,769	EUR	Saf Holland SE Bearer	46,489.18	EONIA-1D	03/01/2025	0.00
518	EUR	SEB SA	64,653.73	EONIA-1D	03/01/2025	0.00
1,214	EUR	SMA Solar Technology AG	81,192.93	EONIA-1D	03/01/2025	0.00
-16,908	EUR	Snam SpA	-86,935.53	EONIA-1D	03/01/2025	0.00
-539	EUR	Sofina SA	-134,192.44	EONIA-1D	03/01/2025	0.00
789	EUR	Stabilus SE	53,770.93	EONIA-1D	03/01/2025	0.00
2,916	EUR	Suedzucker AG	45,704.11	EONIA-1D	03/01/2025	0.00
5,077	EUR	Telekom Austria AG	42,899.67	EONIA-1D	03/01/2025	0.00
1,425	EUR	Traton SE Bearer	33,557.33	EONIA-1D	03/01/2025	0.00
-4,317	EUR	UBISOFT Entertainment SA	-110,196.39	EONIA-1D	03/01/2025	0.00
-10,325	EUR	Unicaja Banco SA Bearer	-10,149.99	EONIA-1D	03/01/2025	0.00
426	EUR	Verbund AG A	39,548.74	EONIA-1D	03/01/2025	0.00
-315	EUR	Vereinigte BioEnergie AG Bearer	-10,396.25	EONIA-1D	03/01/2025	0.00
			<u>-353,622.90</u>			<u>0.00</u>
1,364	GBP	3i Group Plc	42,103.61	SONIA-1D	03/01/2025	0.00
-20,986	GBP	Alphawave IP Gr Plc	-34,463.21	SONIA-1D	03/01/2025	0.00
-4,328	GBP	Ascential Plc Reg	-16,190.40	SONIA-1D	03/01/2025	0.00
-34,847	GBP	Aston Martin Lagond GI Hgs PLC	-100,233.91	SONIA-1D	03/01/2025	0.00
-7,757	GBP	Auction Tec Group Plc	-51,626.71	SONIA-1D	03/01/2025	0.00
5,358	GBP	Balfour Beatty Plc	22,625.76	SONIA-1D	03/01/2025	0.00
10,620	GBP	Bridgepoint Group Ltd	37,805.08	SONIA-1D	03/01/2025	0.00
8,928	GBP	Central Asia Metals Plc	20,580.83	SONIA-1D	03/01/2025	0.00
17,031	GBP	Centrica Plc	30,541.48	SONIA-1D	03/01/2025	0.00
343	GBP	Clarkson Plc	13,841.34	SONIA-1D	03/01/2025	0.00
-8,544	GBP	Close Brothers Group Plc	-86,495.18	SONIA-1D	03/01/2025	0.00
-36,006	GBP	Coats Group Plc Reg	-35,532.52	SONIA-1D	03/01/2025	0.00
1,091	GBP	CVS Group PLC	23,410.95	SONIA-1D	03/01/2025	0.00
-825	GBP	Domino's Pizza Group Plc	-3,963.47	SONIA-1D	03/01/2025	0.00
-12,078	GBP	Electrocomponents Plc Reg	-126,213.89	SONIA-1D	03/01/2025	0.00
-10,479	GBP	Energiean PLC Reg	-139,485.97	SONIA-1D	03/01/2025	0.00
-24,722	GBP	Essentra Plc	-53,458.85	SONIA-1D	03/01/2025	0.00
2,905	GBP	FDM Group (Holdings) Plc Reg	16,982.27	SONIA-1D	03/01/2025	0.00
-3,287	GBP	Genus Plc Reg	-90,943.07	SONIA-1D	03/01/2025	0.00
-22,560	GBP	Helios Towers Plc Reg	-25,599.96	SONIA-1D	03/01/2025	0.00
3,566	GBP	Hollywood Bowl Group Plc	13,912.75	SONIA-1D	03/01/2025	0.00
5,975	GBP	Intl Consolidated Air Gr SA	11,808.09	SONIA-1D	03/01/2025	0.00
6,324	GBP	Liontrust Asset Management PLC Reg	50,797.53	SONIA-1D	03/01/2025	0.00
21,440	GBP	Marks & Spencer Group Plc	74,463.26	SONIA-1D	03/01/2025	0.00
384	GBP	Next Plc	39,745.73	SONIA-1D	03/01/2025	0.00
-30,259	GBP	Oxford Nanopore Tech Inc	-80,324.03	SONIA-1D	03/01/2025	0.00
-9,934	GBP	Pennon Group Plc	-95,183.86	SONIA-1D	03/01/2025	0.00
2,543	GBP	Renew Holdings Plc	27,851.57	SONIA-1D	03/01/2025	0.00
48,520	GBP	Serco Group Plc	100,279.92	SONIA-1D	03/01/2025	0.00
-428	GBP	Severn Trent Plc	-14,073.60	SONIA-1D	03/01/2025	0.00
1,020	GBP	TBC Bank Group Plc	36,804.15	SONIA-1D	03/01/2025	0.00
-2,344	GBP	Trainline Plc Reg	-9,617.31	SONIA-1D	03/01/2025	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
8,288	GBP	Vesuvius PLC	50,849.37	SONIA-1D	03/01/2025	0.00
-2,861	GBP	Victrex Plc	-55,519.14	SONIA-1D	03/01/2025	0.00
-199	GBP	Wizz Air Holdings Plc	-5,609.86	SONIA-1D	03/01/2025	0.00
			<u>-410,131.25</u>			<u>0.00</u>
-3,034	HKD	C&D International Inv Gr Ltd	-6,465.45	HONIX-1D	06/01/2025	0.00
-36,000	HKD	Melco Intl Development Ltd Reg	-25,218.51	HONIX-1D	06/01/2025	0.00
-174,198	HKD	Nine Dragons Paper (Hgs) Ltd Reg	-85,888.20	HONIX-1D	06/01/2025	0.00
-28,250	HKD	Occitane International SA (L') Reg	-80,677.59	HONIX-1D	06/01/2025	0.00
-67,000	HKD	SJM Holdings Ltd Reg	-21,193.44	HONIX-1D	06/01/2025	0.00
134,000	HKD	Sound Global Ltd	0.00	HONIX-1D	06/01/2025	0.00
-4,733	HKD	Vinda Intl Hgs Ltd Reg	-13,789.47	HONIX-1D	06/01/2025	0.00
			<u>-233,232.66</u>			<u>0.00</u>
-251	ILS	Enlight Renewable Energy Ltd	-4,888.57	COF-1D	26/08/2025	-149.13
-8,113	ILS	Maytronics Ltd	-92,419.45	COF-1D	26/08/2025	-2,695.99
			<u>-97,308.02</u>			<u>-2,845.12</u>
3,600	JPY	Adastria Co Ltd	88,695.10	MUTSC-1D	22/05/2024	0.00
-3,564	JPY	AGC Inc Reg	-132,306.03	MUTSC-1D	22/05/2024	0.00
1,700	JPY	Amano Corp	40,280.76	MUTSC-1D	22/05/2024	0.00
-6,000	JPY	Amvis Hgs Inc	-127,831.55	MUTSC-1D	22/05/2024	0.00
529	JPY	Anritsu Corporation Reg	5,102.66	MUTSC-1D	22/05/2024	0.00
1,400	JPY	Arata Corp Reg	30,869.58	MUTSC-1D	22/05/2024	0.00
1,100	JPY	ARCS Co Ltd	21,696.62	MUTSC-1D	22/05/2024	0.00
2,200	JPY	As One Corp	87,348.01	MUTSC-1D	22/05/2024	0.00
-19,429	JPY	Asahi Kasei Corp	-143,122.63	MUTSC-1D	22/05/2024	0.00
-2,900	JPY	Awa Bank Ltd	-48,482.40	MUTSC-1D	22/05/2024	0.00
1,132	JPY	Bellsystem24 Holdings Inc	14,045.16	MUTSC-1D	22/05/2024	0.00
6,875	JPY	Benefit One Inc Reg	103,457.68	MUTSC-1D	22/05/2024	0.00
431	JPY	Bunka Shutter Co Ltd	4,284.18	MUTSC-1D	22/05/2024	0.00
718	JPY	Canon Inc	18,427.88	MUTSC-1D	22/05/2024	0.00
1,322	JPY	Chugai Pharmaceutical Co Ltd	50,070.01	MUTSC-1D	22/05/2024	0.00
-546	JPY	Daio Paper Corp	-4,347.25	MUTSC-1D	22/05/2024	0.00
-316	JPY	Denka Co Ltd	-5,592.09	MUTSC-1D	22/05/2024	0.00
223	JPY	DIC Corp Reg	4,381.90	MUTSC-1D	22/05/2024	0.00
-5,573	JPY	Digital Garage Inc Reg	-144,812.26	MUTSC-1D	22/05/2024	0.00
700	JPY	Dip Corp Reg	15,931.09	MUTSC-1D	22/05/2024	0.00
14,950	JPY	Direct Marketing MiX Inc	46,849.59	MUTSC-1D	22/05/2024	0.00
1,500	JPY	Elecom Co Ltd	18,674.89	MUTSC-1D	22/05/2024	0.00
2,151	JPY	En-Japan Inc Reg	41,557.48	MUTSC-1D	22/05/2024	0.00
-1,600	JPY	Enplas Corp	-136,126.77	MUTSC-1D	22/05/2024	0.00
4,900	JPY	FCC Co Ltd	60,448.79	MUTSC-1D	22/05/2024	0.00
-6,855	JPY	Fp Corp	-144,395.09	MUTSC-1D	22/05/2024	0.00
300	JPY	FP Partner Inc	11,039.03	MUTSC-1D	22/05/2024	0.00
558	JPY	Fuji Corp Reg	9,593.75	MUTSC-1D	22/05/2024	0.00
-50	JPY	Fuji Kyuko Co Ltd	-1,495.98	MUTSC-1D	22/05/2024	0.00
-6,682	JPY	Fujitsu General Ltd	-109,815.14	MUTSC-1D	22/05/2024	0.00
2,678	JPY	Fullcast Hgs Co Ltd	34,802.89	MUTSC-1D	22/05/2024	0.00
2,787	JPY	GMO Payment Gateway Inc	193,605.07	MUTSC-1D	22/05/2024	0.00
-764	JPY	GNI Group Ltd Reg	-15,329.29	MUTSC-1D	22/05/2024	0.00
100	JPY	Goldwin Inc	7,185.65	MUTSC-1D	22/05/2024	0.00
4,800	JPY	H.U. Group Holdings Inc Reg	90,643.41	MUTSC-1D	22/05/2024	0.00
2,000	JPY	Heiwa Corp	29,763.55	MUTSC-1D	22/05/2024	0.00
-10,100	JPY	HIS Holdings Inc	-130,398.81	MUTSC-1D	22/05/2024	0.00
1,228	JPY	Hitachi Zosen Corp	8,157.94	MUTSC-1D	22/05/2024	0.00
-2,391	JPY	Hokkoku Financial Hgs Inc	-78,318.41	MUTSC-1D	22/05/2024	0.00
5,054	JPY	Hoshizaki Corp Ltd	184,931.72	MUTSC-1D	22/05/2024	0.00
1,700	JPY	Hosiden Corp Reg	20,730.97	MUTSC-1D	22/05/2024	0.00
207	JPY	IDEC Corp	4,213.53	MUTSC-1D	22/05/2024	0.00
900	JPY	Iida Group Holdings Co Ltd	13,473.36	MUTSC-1D	22/05/2024	0.00
1,700	JPY	Infronner Holdings Inc	16,916.23	MUTSC-1D	22/05/2024	0.00
2,178	JPY	Izumi Co Ltd	55,884.17	MUTSC-1D	22/05/2024	0.00
-145,700	JPY	Japan Display Inc	-21,693.08	MUTSC-1D	22/05/2024	0.00
478	JPY	Japan Elevator Serv Hgs CO Ltd	7,923.46	MUTSC-1D	22/05/2024	0.00
6,069	JPY	Japan Lifeline Co Ltd	54,345.40	MUTSC-1D	22/05/2024	0.00
300	JPY	Japan Petroleum Explor Co Ltd	11,145.38	MUTSC-1D	22/05/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-9,101	JPY	JCR Pharmaceuticals Co Ltd Reg	-75,623.89	MUTSC-1D	22/05/2024	0.00
2,000	JPY	JTEKT Corp	16,923.68	MUTSC-1D	22/05/2024	0.00
-400	JPY	Jtower Inc	-14,179.87	MUTSC-1D	22/05/2024	0.00
5,000	JPY	JVC Kenwood Corp	26,268.21	MUTSC-1D	22/05/2024	0.00
-1,286	JPY	K' s Holdings Corp	-12,044.43	MUTSC-1D	22/05/2024	0.00
400	JPY	Kaga Electronics Co Ltd	17,384.52	MUTSC-1D	22/05/2024	0.00
1,866	JPY	Kakaku.com Inc	23,099.27	MUTSC-1D	22/05/2024	0.00
542	JPY	Kamigumi Co Ltd	12,934.68	MUTSC-1D	22/05/2024	0.00
175	JPY	Kansai Paint Co Ltd	2,988.94	MUTSC-1D	22/05/2024	0.00
-4,974	JPY	Keio Corp Reg	-156,542.85	MUTSC-1D	22/05/2024	0.00
1,600	JPY	Keppel Land Ltd	30,231.49	MUTSC-1D	22/05/2024	0.00
700	JPY	Kewpie Corp	12,330.46	MUTSC-1D	22/05/2024	0.00
32	JPY	Keyence Corp	14,093.66	MUTSC-1D	22/05/2024	0.00
-364	JPY	Kiyo Bank (The) Ltd	-4,074.98	MUTSC-1D	22/05/2024	0.00
2,255	JPY	Konoike Transport Co Ltd	31,176.22	MUTSC-1D	22/05/2024	0.00
200	JPY	Kose Corp	14,995.21	MUTSC-1D	22/05/2024	0.00
-8,928	JPY	Kubota Corp	-134,352.02	MUTSC-1D	22/05/2024	0.00
2,928	JPY	Kusuri no Aoki Holdings Co Ltd	66,575.18	MUTSC-1D	22/05/2024	0.00
1,400	JPY	Kyoei Steel Ltd	19,841.89	MUTSC-1D	22/05/2024	0.00
-824	JPY	Kyoto Financial Group Inc	-12,832.19	MUTSC-1D	22/05/2024	0.00
1,340	JPY	Kyowa Kirin Co Ltd	22,516.22	MUTSC-1D	22/05/2024	0.00
41,700	JPY	Leopalace21 Corp	126,538.34	MUTSC-1D	22/05/2024	0.00
600	JPY	Life Corp	14,059.34	MUTSC-1D	22/05/2024	0.00
-30	JPY	Maeda Kosen Co Ltd Reg	-645.54	MUTSC-1D	22/05/2024	0.00
6,200	JPY	Marubeni Corp	97,959.52	MUTSC-1D	22/05/2024	0.00
500	JPY	Maruichi Steel Tube Ltd	13,006.49	MUTSC-1D	22/05/2024	0.00
3,369	JPY	Mazda Motor Corp	36,390.31	MUTSC-1D	22/05/2024	0.00
5,400	JPY	Mcj Co Ltd	41,999.36	MUTSC-1D	22/05/2024	0.00
-700	JPY	Mercari Inc Reg	-12,965.72	MUTSC-1D	22/05/2024	0.00
-3,500	JPY	Metewater Co Ltd Reg	-54,269.92	MUTSC-1D	22/05/2024	0.00
-6,034	JPY	Minebea Mitsumi Inc	-123,999.78	MUTSC-1D	22/05/2024	0.00
12,100	JPY	Mitsubishi Motors Corp Reg	38,518.91	MUTSC-1D	22/05/2024	0.00
400	JPY	Mitsubishi Research Institute Inc	13,130.56	MUTSC-1D	22/05/2024	0.00
351	JPY	Mitsubishi Shokuhin Co Ltd	11,970.01	MUTSC-1D	22/05/2024	0.00
800	JPY	Mitsui & Co Ltd	30,049.98	MUTSC-1D	22/05/2024	0.00
-1,125	JPY	Mitsui High-tec Inc	-58,704.67	MUTSC-1D	22/05/2024	0.00
175	JPY	Mitsui OSK Lines Ltd	5,604.42	MUTSC-1D	22/05/2024	0.00
1,662	JPY	Mitsui-Soko Hgs Co Ltd	55,441.24	MUTSC-1D	22/05/2024	0.00
-2,585	JPY	Monex Group Inc	-13,177.46	MUTSC-1D	22/05/2024	0.00
1,643	JPY	MonotaRO Co Ltd	17,933.27	MUTSC-1D	22/05/2024	0.00
-1,200	JPY	Musashi Seimitsu Ind Co Ltd	-12,846.96	MUTSC-1D	22/05/2024	0.00
1,148	JPY	Nabtesco Corp	23,420.68	MUTSC-1D	22/05/2024	0.00
1,000	JPY	Nachi Fujikoshi Corp	26,055.51	MUTSC-1D	22/05/2024	0.00
-400	JPY	Nagawa Co Ltd	-20,220.50	MUTSC-1D	22/05/2024	0.00
191	JPY	NEC Corp	11,307.38	MUTSC-1D	22/05/2024	0.00
10,615	JPY	Net One Syst Co Ltd	180,886.62	MUTSC-1D	22/05/2024	0.00
-297	JPY	Nextage Co Ltd	-5,449.58	MUTSC-1D	22/05/2024	0.00
1,100	JPY	NGK Insulators Ltd Reg	13,145.10	MUTSC-1D	22/05/2024	0.00
1,300	JPY	Nichias Corp	31,245.35	MUTSC-1D	22/05/2024	0.00
367	JPY	Nippon Light Metal Hgs Co Ltd	4,561.32	MUTSC-1D	22/05/2024	0.00
3,900	JPY	Nippon Shinyaku Co Ltd	138,143.15	MUTSC-1D	22/05/2024	0.00
5,315	JPY	Nippon Television Hgs Inc Reg	58,012.99	MUTSC-1D	22/05/2024	0.00
2,107	JPY	Nippon Yusen KK	65,296.16	MUTSC-1D	22/05/2024	0.00
4,600	JPY	Nissha Co Ltd	48,039.99	MUTSC-1D	22/05/2024	0.00
500	JPY	Nisshin OilliO Group Ltd	15,207.91	MUTSC-1D	22/05/2024	0.00
1,975	JPY	Niterra Co Ltd	46,894.79	MUTSC-1D	22/05/2024	0.00
-158	JPY	Nitto Boseki Co Ltd Reg	-5,147.36	MUTSC-1D	22/05/2024	0.00
-1,153	JPY	Nomura Co Ltd	-7,193.73	MUTSC-1D	22/05/2024	0.00
400	JPY	NS Solutions Corp	12,974.58	MUTSC-1D	22/05/2024	0.00
-837	JPY	NTT Data Group Corp	-11,862.62	MUTSC-1D	22/05/2024	0.00
500	JPY	Ohsho Food Serv Corp	28,607.89	MUTSC-1D	22/05/2024	0.00
1,200	JPY	Okamura Corp	18,547.27	MUTSC-1D	22/05/2024	0.00
1,500	JPY	Okinawa Cellular Telephone Co	35,999.15	MUTSC-1D	22/05/2024	0.00
300	JPY	Okuma Corp	12,921.41	MUTSC-1D	22/05/2024	0.00
239	JPY	Ono Pharmaceutical Co Ltd	4,263.35	MUTSC-1D	22/05/2024	0.00
-218	JPY	Organo Corp Reg	-9,026.34	MUTSC-1D	22/05/2024	0.00
3,999	JPY	Orient Corp	30,337.34	MUTSC-1D	22/05/2024	0.00
2,081	JPY	Otsuka Holdings Co Ltd	78,034.74	MUTSC-1D	22/05/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
5,773	JPY	Plus Alpha Consulting Co Ltd	116,118.98	MUTSC-1D	22/05/2024	0.00
255	JPY	Pola Orbis Hgs Inc	2,863.77	MUTSC-1D	22/05/2024	0.00
700	JPY	Rakus Co Ltd	12,965.72	MUTSC-1D	22/05/2024	0.00
462	JPY	Relo Group Inc	5,566.80	MUTSC-1D	22/05/2024	0.00
-922	JPY	Renova Inc	-7,772.40	MUTSC-1D	22/05/2024	0.00
-22,868	JPY	Resona Holdings Inc	-116,168.05	MUTSC-1D	22/05/2024	0.00
-41	JPY	Rorze Corp	-4,377.75	MUTSC-1D	22/05/2024	0.00
2,900	JPY	Round One Corp	11,472.93	MUTSC-1D	22/05/2024	0.00
700	JPY	Ryohin Keikaku Co Ltd	11,710.09	MUTSC-1D	22/05/2024	0.00
-534	JPY	Ryoyo Electro Corp Reg	-13,591.83	MUTSC-1D	22/05/2024	0.00
1,600	JPY	Sakai Moving Service Co Ltd	30,855.40	MUTSC-1D	22/05/2024	0.00
128	JPY	San-A Co Ltd	4,133.72	MUTSC-1D	22/05/2024	0.00
223	JPY	Sangetsu Corp	4,901.27	MUTSC-1D	22/05/2024	0.00
-170	JPY	Sanken Electric Co Ltd	-9,371.12	MUTSC-1D	22/05/2024	0.00
1,800	JPY	Sankyu Inc	66,119.33	MUTSC-1D	22/05/2024	0.00
200	JPY	Sanrio Co Ltd	8,336.35	MUTSC-1D	22/05/2024	0.00
3,348	JPY	Santen Pharmaceutical Co Ltd	33,350.63	MUTSC-1D	22/05/2024	0.00
1,991	JPY	Sanwa Hgs Corp	30,187.20	MUTSC-1D	22/05/2024	0.00
1,400	JPY	SCSK Corp	27,752.85	MUTSC-1D	22/05/2024	0.00
200	JPY	Shionogi & Co Ltd	9,639.48	MUTSC-1D	22/05/2024	0.00
-2,500	JPY	Showa Sangyo Co Ltd Reg	-56,099.12	MUTSC-1D	22/05/2024	0.00
941	JPY	SKY Perfect JSAT Hgs Inc Reg	4,656.80	MUTSC-1D	22/05/2024	0.00
8,200	JPY	SMS Co Ltd	168,569.61	MUTSC-1D	22/05/2024	0.00
-255	JPY	Softbank Group Corp	-11,377.33	MUTSC-1D	22/05/2024	0.00
6,100	JPY	Sohgo Security Serv Co Ltd Reg	35,083.27	MUTSC-1D	22/05/2024	0.00
1,100	JPY	Star Micronics Co Ltd	13,406.36	MUTSC-1D	22/05/2024	0.00
1,259	JPY	Subaru Corp	23,083.23	MUTSC-1D	22/05/2024	0.00
600	JPY	Sumitomo Forestry	17,879.40	MUTSC-1D	22/05/2024	0.00
5,194	JPY	Sumitomo Riko Co Ltd	38,887.33	MUTSC-1D	22/05/2024	0.00
144	JPY	Suntory Beverage & Food Ltd Reg	4,747.42	MUTSC-1D	22/05/2024	0.00
844	JPY	Suzuken Co Ltd	27,938.86	MUTSC-1D	22/05/2024	0.00
400	JPY	Suzuki Motor Corp	17,109.43	MUTSC-1D	22/05/2024	0.00
1,075	JPY	Sysmex Corp	59,891.17	MUTSC-1D	22/05/2024	0.00
-4,342	JPY	T&D Holdings Inc	-68,972.68	MUTSC-1D	22/05/2024	0.00
-5,435	JPY	Tadano Ltd	-45,431.35	MUTSC-1D	22/05/2024	0.00
800	JPY	Taihei Dengyo Kaisha Ltd	25,353.61	MUTSC-1D	22/05/2024	0.00
-4,637	JPY	Taiyo Yuden Co Ltd Reg	-122,627.60	MUTSC-1D	22/05/2024	0.00
2,500	JPY	Takasago Therm Engineer Co Ltd	57,073.98	MUTSC-1D	22/05/2024	0.00
900	JPY	TBS Holdings Inc	19,136.45	MUTSC-1D	22/05/2024	0.00
112	JPY	TechnoPro Holdings Inc	2,949.98	MUTSC-1D	22/05/2024	0.00
367	JPY	T-Gaia Corp Reg	5,021.87	MUTSC-1D	22/05/2024	0.00
-2,600	JPY	Toa Corp	-65,624.45	MUTSC-1D	22/05/2024	0.00
-18,900	JPY	Toda Corp	-124,995.00	MUTSC-1D	22/05/2024	0.00
-11,600	JPY	Tokai Tokyo Fin Hgs Inc	-43,259.95	MUTSC-1D	22/05/2024	0.00
-29,099	JPY	Tokyo Electric Power Co Inc	-152,359.97	MUTSC-1D	22/05/2024	0.00
1,844	JPY	Tokyu Fudosan Hgs Corp	11,784.76	MUTSC-1D	22/05/2024	0.00
900	JPY	Topre Corp	11,983.41	MUTSC-1D	22/05/2024	0.00
159	JPY	Toshiba Tec Corp	3,292.84	MUTSC-1D	22/05/2024	0.00
-303	JPY	Toto Ltd	-7,976.45	MUTSC-1D	22/05/2024	0.00
2,175	JPY	Towa Pharmaceutical Co Ltd Reg	36,269.28	MUTSC-1D	22/05/2024	0.00
-704	JPY	Toyo Seikan Group Holdings Ltd	-11,415.14	MUTSC-1D	22/05/2024	0.00
200	JPY	Toyo Suisan Kaisha Ltd	10,322.95	MUTSC-1D	22/05/2024	0.00
900	JPY	Toyoda Gosei Co Ltd	16,880.78	MUTSC-1D	22/05/2024	0.00
1,600	JPY	Toyota Boshoku Corp	25,381.97	MUTSC-1D	22/05/2024	0.00
464	JPY	Toyota Tsusho Corp Reg	27,331.08	MUTSC-1D	22/05/2024	0.00
-600	JPY	Tri Chemical Laboratories Inc	-15,356.80	MUTSC-1D	22/05/2024	0.00
4,769	JPY	TV Asahi Holdings Corp	54,335.73	MUTSC-1D	22/05/2024	0.00
1,300	JPY	TV Tokyo Holdings Corp Reg	27,604.67	MUTSC-1D	22/05/2024	0.00
-2,600	JPY	Ulvac Inc	-124,207.17	MUTSC-1D	22/05/2024	0.00
900	JPY	USS Co Ltd	18,096.35	MUTSC-1D	22/05/2024	0.00
1,847	JPY	Valor Holdings Co Ltd	31,965.17	MUTSC-1D	22/05/2024	0.00
800	JPY	Yamato Kogyo Co Ltd	42,204.97	MUTSC-1D	22/05/2024	0.00
300	JPY	Yaoko Co Ltd	17,162.61	MUTSC-1D	22/05/2024	0.00
900	JPY	Yokogawa Electric Corp Reg	17,158.35	MUTSC-1D	22/05/2024	0.00
500	JPY	Yokohama Rubber Co Ltd Reg	11,460.88	MUTSC-1D	22/05/2024	0.00
500	JPY	Yoshinoya Holdings Co Ltd	11,361.62	MUTSC-1D	22/05/2024	0.00
400	JPY	Yuasa Trading Co Ltd	13,442.52	MUTSC-1D	22/05/2024	0.00
4,300	JPY	Zenkoku Hosho Co Ltd	162,036.94	MUTSC-1D	22/05/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,900	JPY	Zojirushi Corp	-51,798.36	MUTSC-1D	22/05/2024	0.00
			<u>1,509,171.41</u>			<u>0.00</u>
-634	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-41,504.51	SOFR-1D	06/01/2026	407.90
-236	KRW	LG Chem Ltd	-90,805.23	SOFR-1D	06/01/2026	892.47
			<u>-132,309.74</u>			<u>1,300.37</u>
-17,686	NOK	Crayon Group Holding ASA Reg	-147,512.50	NIBOR-1W	19/06/2024	0.00
-25,034	NOK	Leroy Seafood Group ASA	-103,142.52	NIBOR-1W	19/06/2024	0.00
			<u>-250,655.02</u>			<u>0.00</u>
-10,698	SEK	Beijer Ref AB	-143,241.71	STIBO-1W	02/01/2026	0.00
-686	SEK	BioArctic AB Reg B	-18,234.32	STIBO-1W	02/01/2026	0.00
-6,306	SEK	Bravida Holding AB	-50,729.66	STIBO-1W	02/01/2026	0.00
-9,772	SEK	Electrolux AB	-104,848.95	STIBO-1W	02/01/2026	0.00
-5,222	SEK	Nolato AB	-27,418.74	STIBO-1W	02/01/2026	0.00
-3,205	SEK	Scandic Hotels Gr AB	-14,766.86	STIBO-1W	02/01/2026	0.00
-7,550	SEK	Skanska AB B	-136,649.38	STIBO-1W	02/01/2026	0.00
-1,265	SEK	Skistar AB B Emission 2019	-15,029.33	STIBO-1W	02/01/2026	0.00
-7,470	SEK	Vimian Group AB	-21,946.60	STIBO-1W	02/01/2026	0.00
			<u>-532,865.55</u>			<u>0.00</u>
-17	USD	3M Co	-1,858.44	SOFR-1D	02/10/2024	0.00
-696	USD	A.O.Smith Corp	-57,378.24	SOFR-1D	02/10/2024	0.00
80	USD	Accenture Plc	28,072.80	SOFR-1D	02/10/2024	0.00
-7,382	USD	AerSale Corp	-93,714.49	SOFR-1D	03/01/2025	0.00
-5,119	USD	Agilon Health Inc	-64,243.45	SOFR-1D	03/01/2025	0.00
-1,500	USD	Akero Therapeutics Inc	-35,025.00	SOFR-1D	03/01/2025	0.00
-500	USD	Allegheny Technologies Inc	-22,735.00	SOFR-1D	03/01/2025	0.00
-1,979	USD	Allegion PLC	-250,719.51	SOFR-1D	02/10/2024	0.00
3,900	USD	AllianceBernstein Holding LP Uts	121,017.00	FEDEF-1D	22/12/2025	-3,861.00
-667	USD	Alliant Energy Corp	-34,217.10	SOFR-1D	02/10/2024	0.00
-1,739	USD	Ally Financial Inc	-60,725.88	SOFR-1D	02/10/2024	0.00
-49	USD	Alnylam Pharmaceuticals Inc	-9,379.09	SOFR-1D	03/01/2025	0.00
-5,100	USD	Alphatec Holdings Inc	-77,061.00	SOFR-1D	03/01/2025	0.00
-415	USD	American Electric Power Co Inc	-33,706.30	SOFR-1D	02/10/2024	0.00
-749	USD	American Express Co	-140,317.66	SOFR-1D	02/10/2024	0.00
-361	USD	American States Water Co	-29,031.62	SOFR-1D	03/01/2025	0.00
82	USD	American Water Works Co Inc	10,823.18	SOFR-1D	02/10/2024	0.00
-461	USD	America's Car-Mart Inc Reg	-34,929.97	SOFR-1D	03/01/2025	0.00
28	USD	Ameriprise Financial Inc Reg	10,635.24	SOFR-1D	02/10/2024	0.00
530	USD	Ametek Inc	87,391.70	SOFR-1D	02/10/2024	0.00
-94	USD	Amphenol Corp A	-9,318.22	SOFR-1D	02/10/2024	0.00
-800	USD	Amylyx Pharmaceuticals Inc	-11,776.00	SOFR-1D	03/01/2025	0.00
279	USD	Analog Devices Inc	55,398.24	SOFR-1D	02/10/2024	0.00
-700	USD	AngloGold Ashanti Ltd	-13,083.00	SOFR-1D	03/01/2025	0.00
-900	USD	Anterix Inc Reg	-29,988.00	SOFR-1D	03/01/2025	0.00
-600	USD	Apellis Pharmaceuticals Inc Reg	-35,916.00	SOFR-1D	03/01/2025	0.00
-4,758	USD	Apogee Therapeutics Inc	-132,938.52	SOFR-1D	03/01/2025	0.00
192	USD	Aptiv Plc Reg	17,226.24	SOFR-1D	02/10/2024	0.00
40	USD	Arch Capital Group Ltd	2,970.80	SOFR-1D	02/10/2024	0.00
-3,400	USD	Arcus Biosciences Inc Reg	-64,940.00	SOFR-1D	03/01/2025	0.00
-34,280	USD	Ardagh Metal Packaging	-131,635.20	SOFR-1D	03/01/2025	0.00
-4,763	USD	Atlantica Sustain Infra Plc	-102,404.50	SOFR-1D	03/01/2025	0.00
43	USD	Atmos Energy Corp	4,983.70	SOFR-1D	02/10/2024	0.00
-1	USD	Autodesk Inc	-243.48	SOFR-1D	02/10/2024	0.00
-9,700	USD	Avadel Pharmaceuticals PLC ADR	-136,964.00	SOFR-1D	03/01/2025	0.00
45	USD	Avery Dennison Corp	9,097.20	SOFR-1D	02/10/2024	0.00
-404	USD	AXA Equitable Holdings Inc Reg	-13,453.20	SOFR-1D	02/10/2024	0.00
-231	USD	Ball Corp	-13,287.12	SOFR-1D	03/01/2025	0.00
-483	USD	Bank of America Corp	-16,262.61	SOFR-1D	02/10/2024	0.00
-175	USD	Bank of New York Mellon Corp	-9,108.75	SOFR-1D	02/10/2024	0.00
-13,445	USD	Barclays Plc spons ADR Repr 4 Shares	-105,946.60	SOFR-1D	03/01/2025	0.00
-6,700	USD	Beauty Health Co	-20,837.00	SOFR-1D	03/01/2025	0.00
-328	USD	Bicycle Therapeutics Plc ADR	-5,930.24	SOFR-1D	03/01/2025	0.00
78	USD	Bio-Rad Laboratories Inc A Reg	25,185.42	SOFR-1D	02/10/2024	0.00
-272	USD	Bio-Techne Corp	-20,987.52	SOFR-1D	02/10/2024	0.00

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Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-47	USD	BlackRock Inc	-38,154.60	SOFR-1D	02/10/2024	0.00
-14	USD	Booking Holdings Inc	-49,661.08	SOFR-1D	02/10/2024	0.00
1,082	USD	Borg Warner Inc Reg	38,789.70	SOFR-1D	02/10/2024	0.00
-158	USD	Brunswick Corp Reg	-15,286.50	SOFR-1D	03/01/2025	0.00
-800	USD	Callon Petroleum Co	-25,920.00	SOFR-1D	03/01/2025	0.00
-2,144	USD	Cal-Maine Foods Inc	-123,044.16	SOFR-1D	03/01/2025	0.00
2	USD	Cameco Corp	86.20	SOFR-1D	02/10/2024	0.00
141	USD	Capital One Fin Corp	18,487.92	SOFR-1D	02/10/2024	0.00
233	USD	CarMax Inc	17,880.42	SOFR-1D	02/10/2024	0.00
-1,526	USD	CBRE Group Inc A	-142,055.34	SOFR-1D	02/10/2024	0.00
-230	USD	Centene Corp	-17,068.30	SOFR-1D	02/10/2024	0.00
4,330	USD	Centerpoint Energy Inc	123,708.10	SOFR-1D	02/10/2024	0.00
-87	USD	Charles River Labo Intl Inc Reg	-20,566.80	SOFR-1D	02/10/2024	0.00
-1,882	USD	Charles Schwab Corp	-129,481.60	SOFR-1D	03/01/2025	0.00
147	USD	Charter Communications Inc A	57,135.96	SOFR-1D	02/10/2024	0.00
-44	USD	Cheniere Energy Inc	-7,511.24	SOFR-1D	02/10/2024	0.00
-1,800	USD	Churchill Downs Inc	-242,874.00	SOFR-1D	03/01/2025	0.00
-1,552	USD	Cimpress Plc Reg	-124,237.60	SOFR-1D	03/01/2025	0.00
164	USD	Cisco Systems Inc	8,285.28	SOFR-1D	02/10/2024	0.00
-1,714	USD	Citizens Financial Group Inc	-56,801.96	SOFR-1D	02/10/2024	0.00
-9,204	USD	CNH Industrial NV	-112,104.72	SOFR-1D	03/01/2025	0.00
384	USD	Coca-Cola Co	22,629.12	SOFR-1D	02/10/2024	0.00
1,994	USD	Cognex Corp	83,229.56	SOFR-1D	02/10/2024	0.00
-161	USD	Colgate-Palmolive Co	-12,833.31	SOFR-1D	02/10/2024	0.00
1,213	USD	Comcast Corp A	53,190.05	SOFR-1D	02/10/2024	0.00
-145	USD	Conagra Brands Inc	-4,155.70	SOFR-1D	02/10/2024	0.00
-2,145	USD	Constellium SE	-42,814.20	SOFR-1D	03/01/2025	0.00
-45	USD	Cooper Companies Inc (The)	-17,030.25	SOFR-1D	02/10/2024	0.00
237	USD	Copart Inc	11,613.00	SOFR-1D	02/10/2024	0.00
-1,800	USD	Core Laboratories Inc	-31,788.00	SOFR-1D	03/01/2025	0.00
-63	USD	Costco Wholesale Corp	-41,585.04	SOFR-1D	02/10/2024	0.00
-20,331	USD	Cronos Group Inc	-42,491.79	SOFR-1D	03/01/2025	0.00
-136	USD	CVS Health Corp	-10,738.56	SOFR-1D	02/10/2024	0.00
66	USD	Danaher Corp	15,268.44	SOFR-1D	02/10/2024	0.00
-185	USD	Datadog Inc Reg A	-22,455.30	SOFR-1D	02/10/2024	0.00
-10,900	USD	Denison Mines Ltd	-19,184.00	SOFR-1D	03/01/2025	0.00
116	USD	Dentsply Sirona Inc	4,128.44	SOFR-1D	02/10/2024	0.00
-2,940	USD	Digimarc Corp	-106,192.80	SOFR-1D	03/01/2025	0.00
-10,185	USD	Dole Plc	-125,173.65	SOFR-1D	03/01/2025	0.00
-334	USD	Dover Corp	-51,372.54	SOFR-1D	02/10/2024	0.00
-918	USD	Dr Horton Inc	-139,517.64	SOFR-1D	02/10/2024	0.00
-1,014	USD	DTE Energy Company	-111,803.64	SOFR-1D	02/10/2024	0.00
-1,100	USD	Duke Energy Corp	-106,744.00	SOFR-1D	03/01/2025	0.00
-158	USD	Dynatrace Inc Reg	-8,641.02	SOFR-1D	02/10/2024	0.00
-3,400	USD	Dyne Therapeutics Inc	-45,220.00	SOFR-1D	03/01/2025	0.00
-15	USD	Eastman Chemical Co	-1,347.30	SOFR-1D	02/10/2024	0.00
155	USD	Eaton Corp Plc	37,327.10	SOFR-1D	02/10/2024	0.00
351	USD	EBay Inc	15,310.62	SOFR-1D	02/10/2024	0.00
256	USD	Ecolab Inc	50,777.60	SOFR-1D	02/10/2024	0.00
-1,007	USD	Edison Intl	-71,990.43	SOFR-1D	02/10/2024	0.00
80	USD	Electronic Arts Inc	10,944.80	SOFR-1D	02/10/2024	0.00
-38	USD	Elevance Health Inc	-17,919.28	SOFR-1D	02/10/2024	0.00
-194	USD	Endava Ltd A spons ADR repr 1 Share Reg	-15,102.90	SOFR-1D	03/01/2025	0.00
-300	USD	Entegris Inc	-35,946.00	SOFR-1D	03/01/2025	0.00
-48	USD	Entergy Corp	-4,857.12	SOFR-1D	02/10/2024	0.00
-309	USD	EOG Resources Inc	-37,373.55	SOFR-1D	02/10/2024	0.00
-426	USD	Equifax Inc	-105,345.54	SOFR-1D	02/10/2024	0.00
-77	USD	Estée Lauder Companies Inc A	-11,261.25	SOFR-1D	02/10/2024	0.00
265	USD	Everest Group Ltd	93,698.70	SOFR-1D	02/10/2024	0.00
-170	USD	Evolent Health Inc	-5,615.10	SOFR-1D	03/01/2025	0.00
-1,080	USD	Evolus Inc	-11,372.40	SOFR-1D	03/01/2025	0.00
-303	USD	Exelon Corp	-10,877.70	SOFR-1D	03/01/2025	0.00
50	USD	Expedia Group Inc	7,589.50	SOFR-1D	02/10/2024	0.00
124	USD	Expeditors Intl of Washington Inc	15,772.80	SOFR-1D	02/10/2024	0.00
599	USD	Exxon Mobil Corp	59,888.02	SOFR-1D	02/10/2024	0.00
82	USD	FactSet Research Systems Inc Reg	39,118.10	SOFR-1D	02/10/2024	0.00
-52	USD	Fastenal Co	-3,368.04	SOFR-1D	02/10/2024	0.00
-468	USD	Ferguson Plc	-90,356.76	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
735	USD	Fidelity Natl Financial Inc A When Issued	37,499.70	SOFR-1D	02/10/2024	0.00
-400	USD	Fidelity Natl Inform Serv Inc	-24,028.00	SOFR-1D	03/01/2025	0.00
20	USD	Five Below Inc	4,263.20	SOFR-1D	02/10/2024	0.00
-967	USD	Floor & Decor Holdings Inc A Reg	-107,878.52	SOFR-1D	02/10/2024	0.00
-1,400	USD	Fluence Energy Inc	-33,390.00	SOFR-1D	03/01/2025	0.00
-4,037	USD	Foot Locker Inc	-125,752.55	SOFR-1D	03/01/2025	0.00
1,195	USD	Fortive Corp	87,987.85	SOFR-1D	02/10/2024	0.00
1,468	USD	Fortune Brands Innovations Inc	111,773.52	SOFR-1D	02/10/2024	0.00
-2,010	USD	Franklin Resources Inc Reg	-59,877.90	SOFR-1D	02/10/2024	0.00
-309	USD	Freeport McMoRan Inc	-13,154.13	SOFR-1D	02/10/2024	0.00
-3,304	USD	Frontier Com Parent Inc	-83,723.36	SOFR-1D	03/01/2025	0.00
13	USD	General Mills Inc	846.82	SOFR-1D	02/10/2024	0.00
95	USD	Genuine Parts Co	13,157.50	SOFR-1D	02/10/2024	0.00
-194	USD	Gildan Activewear Inc Reg	-6,413.64	SOFR-1D	03/01/2025	0.00
-1,695	USD	Globalfoundries Inc	-102,717.00	SOFR-1D	03/01/2025	0.00
-68	USD	Goldman Sachs Group Inc	-26,232.36	SOFR-1D	02/10/2024	0.00
-1,000	USD	Granite Construction Inc Reg	-50,860.00	SOFR-1D	03/01/2025	0.00
-4,000	USD	Grifols SA B B	-46,240.00	SOFR-1D	03/01/2025	0.00
-2,600	USD	Harrow Inc	-29,120.00	SOFR-1D	03/01/2025	0.00
1,290	USD	Heico Corp	230,742.30	SOFR-1D	02/10/2024	0.00
1,150	USD	Heico Corp A	163,806.00	SOFR-1D	02/10/2024	0.00
-1,200	USD	Hillevax Inc	-19,260.00	SOFR-1D	03/01/2025	0.00
-303	USD	Hilton Grand Vacations Inc	-12,174.54	SOFR-1D	03/01/2025	0.00
355	USD	Hilton Worldwide Holdings Inc Reg	64,641.95	SOFR-1D	02/10/2024	0.00
-12	USD	Home Depot Inc	-4,158.60	SOFR-1D	02/10/2024	0.00
-73	USD	Honeywell Intl Inc	-15,308.83	SOFR-1D	02/10/2024	0.00
-13,965	USD	Host Hotels & Resorts Inc	-271,898.55	SOFR-1D	02/10/2024	0.00
181	USD	Howmet Aerospace Inc Reg	9,795.72	SOFR-1D	02/10/2024	0.00
-240	USD	Hubbell Inc Reg	-78,943.20	SOFR-1D	02/10/2024	0.00
58	USD	Humana Inc	26,552.98	SOFR-1D	02/10/2024	0.00
-704	USD	Hyatt Hotels Corp A Reg	-91,808.64	SOFR-1D	02/10/2024	0.00
-85	USD	IDEX Corp	-18,454.35	SOFR-1D	02/10/2024	0.00
-20	USD	IDEXX Laboratories Inc	-11,101.00	SOFR-1D	02/10/2024	0.00
302	USD	Illinois Tool Works Inc	79,105.88	SOFR-1D	02/10/2024	0.00
-592	USD	Illumina Inc	-82,430.08	SOFR-1D	02/10/2024	0.00
-600	USD	Impinj Inc	-54,018.00	SOFR-1D	03/01/2025	0.00
-780	USD	Ingersoll Rand Inc Reg	-60,325.20	SOFR-1D	02/10/2024	0.00
-1,171	USD	Intercontinental Exchang Inc	-150,391.53	SOFR-1D	02/10/2024	0.00
-1,166	USD	Interpublic Gr Cos Inc	-38,058.24	SOFR-1D	02/10/2024	0.00
-1,100	USD	Intl Game Technology Plc	-30,151.00	SOFR-1D	03/01/2025	0.00
-4,900	USD	Iovance Biotherapeutics Inc Reg	-39,837.00	SOFR-1D	03/01/2025	0.00
82	USD	IQVIA Holdings Inc Reg	18,973.16	SOFR-1D	02/10/2024	0.00
-6	USD	JB Hunt Transport Services Inc	-1,198.44	SOFR-1D	02/10/2024	0.00
-1,155	USD	Johnson Controls Intl Plc	-66,574.20	SOFR-1D	02/10/2024	0.00
-100	USD	Jones Lang Lasalle Inc	-18,887.00	SOFR-1D	03/01/2025	0.00
-500	USD	Kaiser Aluminum Corp	-35,595.00	SOFR-1D	03/01/2025	0.00
-5,975	USD	KAR Auction Serv Inc	-88,489.75	SOFR-1D	03/01/2025	0.00
292	USD	Keurig Dr Pepper Inc Reg	9,729.44	SOFR-1D	02/10/2024	0.00
764	USD	KeyCorp	11,001.60	SOFR-1D	02/10/2024	0.00
3,417	USD	Kinder Morgan Inc	60,275.88	SOFR-1D	02/10/2024	0.00
19	USD	Knight Swift Transport Hgs Inc Reg A	1,095.35	SOFR-1D	02/10/2024	0.00
-1,800	USD	Kornit Digital Ltd	-34,488.00	SOFR-1D	03/01/2025	0.00
-4,900	USD	Krispy Kreme Inc	-73,941.00	SOFR-1D	03/01/2025	0.00
-234	USD	Lennar Corp A	-34,875.36	SOFR-1D	02/10/2024	0.00
-12,826	USD	Leslie's Inc	-88,627.66	SOFR-1D	03/01/2025	0.00
-161	USD	Liberty Broadband Corp C Reg	-12,974.99	SOFR-1D	03/01/2025	0.00
-6,783	USD	Liberty Global Plc	-126,435.12	SOFR-1D	02/10/2024	0.00
-947	USD	Lifescance Health Group Inc	-7,415.01	SOFR-1D	03/01/2025	0.00
432	USD	Live Nation Entertainment Inc Reg	40,435.20	SOFR-1D	02/10/2024	0.00
271	USD	LKQ Corp	12,951.09	SOFR-1D	02/10/2024	0.00
-637	USD	Loews Corp	-44,328.83	SOFR-1D	02/10/2024	0.00
-1,453	USD	Louisiana Pacific Corp	-102,915.99	SOFR-1D	03/01/2025	0.00
139	USD	Lowe's Companies Inc	30,934.45	SOFR-1D	02/10/2024	0.00
-541	USD	Lyft Inc Reg A	-8,109.59	SOFR-1D	02/10/2024	0.00
35	USD	Manhattan Associates Inc	7,536.20	SOFR-1D	02/10/2024	0.00
-20,195	USD	MannKind Corp	-73,509.80	SOFR-1D	03/01/2025	0.00
-10,520	USD	Marqeta Inc	-73,429.60	SOFR-1D	03/01/2025	0.00
156	USD	Marriott Intl Inc A	35,179.56	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
39	USD	Marsh & McLennan Cos Inc	7,389.33	SOFR-1D	02/10/2024	0.00
-59	USD	Martin Marietta Materials Inc	-29,435.69	SOFR-1D	02/10/2024	0.00
-51	USD	Masco Corp	-3,415.98	SOFR-1D	02/10/2024	0.00
1,645	USD	MasterBrand Inc	24,428.25	SOFR-1D	02/10/2024	0.00
-18	USD	Mastercard Inc A	-7,677.18	SOFR-1D	02/10/2024	0.00
-5,192	USD	MDU Resources Group Inc	-102,801.60	SOFR-1D	03/01/2025	0.00
-2,500	USD	Mercury Systems Inc	-91,425.00	SOFR-1D	03/01/2025	0.00
-600	USD	Micron Technology Inc	-51,204.00	SOFR-1D	03/01/2025	0.00
-4,000	USD	Mission Produce Inc	-40,360.00	SOFR-1D	03/01/2025	0.00
-16,600	USD	Mister Car Wash Inc	-143,424.00	SOFR-1D	03/01/2025	0.00
-45	USD	Molina Healthcare Inc	-16,258.95	SOFR-1D	02/10/2024	0.00
-158	USD	Mondelez Intl Inc	-11,443.94	SOFR-1D	02/10/2024	0.00
-525	USD	Monster Beverage Corp	-30,245.25	SOFR-1D	02/10/2024	0.00
348	USD	Moody's Corp	135,914.88	SOFR-1D	02/10/2024	0.00
-6	USD	Motorola Solutions Inc	-1,878.54	SOFR-1D	02/10/2024	0.00
-100	USD	MSA Safety Inc	-16,883.00	SOFR-1D	03/01/2025	0.00
-74	USD	MSCI Inc	-41,858.10	SOFR-1D	02/10/2024	0.00
-23	USD	MSCI World Gross Index USD End of Day	-334,830.00	SOFR-1D	03/04/2024	-4,755.16
73	USD	Nasdaq Inc	4,244.22	SOFR-1D	02/10/2024	0.00
-2,000	USD	New Fortress Energy Inc A Reg	-75,460.00	SOFR-1D	03/01/2025	0.00
-2,817	USD	News Corp A	-69,157.35	SOFR-1D	02/10/2024	0.00
-4,000	USD	NextDecade Corp	-19,080.00	SOFR-1D	03/01/2025	0.00
-155	USD	NextEra Energy Inc	-9,414.70	SOFR-1D	02/10/2024	0.00
-700	USD	NextEra Energy Inc	-42,518.00	SOFR-1D	03/01/2025	0.00
-42	USD	Nike Inc B	-4,559.94	SOFR-1D	02/10/2024	0.00
-1,164	USD	NiSource Inc Reg	-30,904.20	SOFR-1D	02/10/2024	0.00
-267	USD	Nomad Foods Ltd	-4,525.65	SOFR-1D	03/01/2025	0.00
-525	USD	Nordson Corp	-138,684.00	SOFR-1D	02/10/2024	0.00
-5,100	USD	Novagold Resources Inc Reg	-19,099.50	SOFR-1D	03/01/2025	0.00
-1,047	USD	Nuvalent Inc	-77,048.73	SOFR-1D	03/01/2025	0.00
102	USD	Old Dominion Freight Lines Inc	41,343.66	SOFR-1D	02/10/2024	0.00
-595	USD	Olema Pharmaceuticals Inc	-8,347.85	SOFR-1D	03/01/2025	0.00
-619	USD	Olink Holding AB ADR DR	-15,567.85	SOFR-1D	03/01/2025	0.00
4	USD	Omnicom Group Inc	346.04	SOFR-1D	02/10/2024	0.00
-3,815	USD	On Holding AG Partizsch	-102,890.55	SOFR-1D	03/01/2025	0.00
574	USD	Oracle Corp	60,516.82	SOFR-1D	02/10/2024	0.00
979	USD	Otis Worldwide Corp Reg	87,591.13	SOFR-1D	02/10/2024	0.00
-1,800	USD	Pan American Silver Corp Reg	-29,394.00	SOFR-1D	03/01/2025	0.00
23	USD	Parker Hannifin Corp	10,596.10	SOFR-1D	02/10/2024	0.00
-2,513	USD	Patterson Companies Inc Reg	-71,494.85	SOFR-1D	03/01/2025	0.00
-1,000	USD	Patterson UTI Energy Inc	-10,800.00	SOFR-1D	03/01/2025	0.00
-91	USD	Paycom Software Inc	-18,811.52	SOFR-1D	02/10/2024	0.00
119	USD	Paylocity Holding Corp Reg	19,617.15	SOFR-1D	02/10/2024	0.00
-173	USD	PayPal Holdings Inc	-10,623.93	SOFR-1D	02/10/2024	0.00
323	USD	Pentair Plc	23,485.33	SOFR-1D	02/10/2024	0.00
174	USD	Pepsico Inc	29,552.16	SOFR-1D	02/10/2024	0.00
-12,500	USD	Perimeter Solutions SA	-57,500.00	SOFR-1D	03/01/2025	0.00
-15,100	USD	Playa Hotels & Resorts NV	-130,615.00	SOFR-1D	03/01/2025	0.00
-99	USD	PNC Financial Serv Group	-15,330.15	SOFR-1D	02/10/2024	0.00
-63	USD	Pool Corp	-25,118.73	SOFR-1D	02/10/2024	0.00
-2,745	USD	Procept Birobotics Corp	-115,042.95	SOFR-1D	03/01/2025	0.00
-20	USD	PTC Inc Reg	-3,499.20	SOFR-1D	02/10/2024	0.00
3,465	USD	Public Serv Enterprise Gr Inc	211,884.75	SOFR-1D	02/10/2024	0.00
-401	USD	PulteGroup Inc	-41,391.22	SOFR-1D	02/10/2024	0.00
-544	USD	Qorvo Inc Reg	-61,259.84	SOFR-1D	02/10/2024	0.00
-1,300	USD	Red Rock Resorts Inc	-69,329.00	SOFR-1D	03/01/2025	0.00
-2,800	USD	Regenxbio Inc	-50,260.00	SOFR-1D	03/01/2025	0.00
-4,279	USD	Remitly Global Inc	-83,098.18	SOFR-1D	03/01/2025	0.00
66	USD	Republic Services Inc	10,884.06	SOFR-1D	02/10/2024	0.00
-4,285	USD	Resideo Technologies Inc Reg	-80,643.70	SOFR-1D	03/01/2025	0.00
-700	USD	Riley Exploration Permian Inc	-19,068.00	SOFR-1D	03/01/2025	0.00
-473	USD	Rivian Automotive Inc	-11,096.58	SOFR-1D	03/01/2025	0.00
23	USD	Robert Half Intl Inc	2,022.16	SOFR-1D	02/10/2024	0.00
-7,670	USD	Robinhood Markets Inc	-97,715.80	SOFR-1D	03/01/2025	0.00
33	USD	Rockwell Automation	10,245.84	SOFR-1D	02/10/2024	0.00
-4,400	USD	Roivant Sciences Ltd	-49,412.00	SOFR-1D	03/01/2025	0.00
-15	USD	Roper Technologies Inc	-8,179.35	SOFR-1D	02/10/2024	0.00
149	USD	S&P Global Inc	65,637.48	SOFR-1D	02/10/2024	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-83	USD	Saia Inc	-36,372.26	SOFR-1D	02/10/2024	0.00
-47	USD	Salesforce Inc	-12,367.58	SOFR-1D	02/10/2024	0.00
-3,000	USD	Sana Biotechnology Inc	-12,240.00	SOFR-1D	03/01/2025	0.00
-1,700	USD	SandRidge Energy Inc	-23,239.00	SOFR-1D	03/01/2025	0.00
380	USD	Schlumberger Ltd	19,775.20	SOFR-1D	02/10/2024	0.00
-1,000	USD	Seacoast Banking Corp	-28,460.00	SOFR-1D	03/01/2025	0.00
-897	USD	Sempra Reg	-67,032.81	SOFR-1D	02/10/2024	0.00
-1,410	USD	Sempra Reg	-105,369.30	SOFR-1D	03/01/2025	0.00
-1,755	USD	Sensata Technologies Hg PLC Reg	-65,935.35	SOFR-1D	02/10/2024	0.00
30	USD	ServiceNow Inc Reg	21,194.70	SOFR-1D	02/10/2024	0.00
-900	USD	Shake Shack Inc	-66,708.00	SOFR-1D	03/01/2025	0.00
-183	USD	Sherwin Williams Co	-57,077.70	SOFR-1D	02/10/2024	0.00
-589	USD	Skechers USA Inc A	-36,718.26	SOFR-1D	02/10/2024	0.00
-3,900	USD	SmartRent Inc	-12,441.00	SOFR-1D	03/01/2025	0.00
495	USD	Snap-On Inc	142,975.80	SOFR-1D	02/10/2024	0.00
-291	USD	Spirit AeroSyst Holdings Inc A spons	-9,247.98	SOFR-1D	03/01/2025	0.00
-17,277	USD	Sportradar Group AG Partizsch	-190,910.85	SOFR-1D	03/01/2025	0.00
-100	USD	SPX Corp	-10,101.00	SOFR-1D	03/01/2025	0.00
-276	USD	SS&C Technologies Holdings Inc Reg	-16,866.36	SOFR-1D	02/10/2024	0.00
237	USD	Stanley Black & Decker Inc	23,249.70	SOFR-1D	02/10/2024	0.00
770	USD	Starbucks Corp	73,927.70	SOFR-1D	02/10/2024	0.00
841	USD	State Street Corp	65,143.86	SOFR-1D	02/10/2024	0.00
-2,700	USD	Stevanato Group SpA	-73,683.00	SOFR-1D	03/01/2025	0.00
-1,606	USD	Structure Therapeutics Inc ADR	-65,460.56	SOFR-1D	03/01/2025	0.00
66	USD	Stryker Corp	19,764.36	SOFR-1D	02/10/2024	0.00
-534	USD	Sweetgreen Inc	-6,034.20	SOFR-1D	03/01/2025	0.00
1,745	USD	Sysco Corp	127,611.85	SOFR-1D	02/10/2024	0.00
-905	USD	T Rowe Price Group Inc	-97,459.45	SOFR-1D	02/10/2024	0.00
54	USD	TE Connectivity Ltd	7,587.00	SOFR-1D	02/10/2024	0.00
64	USD	Teleflex Inc Reg	15,957.76	SOFR-1D	02/10/2024	0.00
-247	USD	Texas Roadhouse Inc Reg	-30,190.81	SOFR-1D	02/10/2024	0.00
-19	USD	Thermo Fisher Scientific Inc	-10,085.01	SOFR-1D	02/10/2024	0.00
-13,731	USD	Thunder Bridge Acquisition II Ltd	-111,358.41	SOFR-1D	03/01/2025	0.00
-371	USD	T-Mobile US Inc	-59,482.43	SOFR-1D	02/10/2024	0.00
-24	USD	TransDigm Group Inc Reg	-24,278.40	SOFR-1D	02/10/2024	0.00
-326	USD	Travelers Cies Inc	-62,099.74	SOFR-1D	02/10/2024	0.00
4	USD	Trimble Inc	212.80	SOFR-1D	02/10/2024	0.00
-3,345	USD	Twist Bioscience Corp Reg	-123,296.70	SOFR-1D	03/01/2025	0.00
-1,196	USD	Tyson Foods Inc Cl A	-64,285.00	SOFR-1D	02/10/2024	0.00
-727	USD	Ubiquiti Networks Inc Reg	-101,460.12	SOFR-1D	03/01/2025	0.00
47	USD	United Health Group Inc	24,744.09	SOFR-1D	02/10/2024	0.00
123	USD	US Bancorp	5,323.44	SOFR-1D	02/10/2024	0.00
476	USD	Vail Resorts Inc	101,611.72	SOFR-1D	02/10/2024	0.00
-125	USD	Veeva Syst Inc	-24,065.00	SOFR-1D	02/10/2024	0.00
-684	USD	Ventas Inc	-34,090.56	SOFR-1D	02/10/2024	0.00
-1,713	USD	VF Corp	-32,204.40	SOFR-1D	02/10/2024	0.00
-4,925	USD	Viking Therapeutics Inc	-91,654.25	SOFR-1D	03/01/2025	0.00
34	USD	Visa Inc A	8,851.90	SOFR-1D	02/10/2024	0.00
-2,500	USD	Vital Energy Inc	-113,725.00	SOFR-1D	03/01/2025	0.00
1,002	USD	Vulcan Materials Co	227,464.02	SOFR-1D	02/10/2024	0.00
-62	USD	Waste Management Inc	-11,104.20	SOFR-1D	02/10/2024	0.00
704	USD	Webster Financial Corp (Conn)	35,735.04	SOFR-1D	02/10/2024	0.00
13	USD	Westinghouse Air Brak Tec Corp Reg	1,649.70	SOFR-1D	02/10/2024	0.00
-447	USD	Weyerhaeuser Co	-15,542.19	SOFR-1D	02/10/2024	0.00
336	USD	Whirlpool Corp	40,914.72	SOFR-1D	02/10/2024	0.00
211	USD	Williams Companies Inc	7,349.13	SOFR-1D	02/10/2024	0.00
-4,524	USD	Xometry Inc	-162,456.84	SOFR-1D	03/01/2025	0.00
-183	USD	Zimmer Biomet Hgs Inc	-22,271.10	SOFR-1D	02/10/2024	0.00
			<u>7,621,575.20</u>			<u>-8,616.16</u>
			<u>8,084,701.91</u>			<u>-10,160.91</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

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RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-3,173	AUD	James Hardie Industries Plc Chess Units of Foreign	-122,297.34	1D-ON-OBFR	04/01/2024	-24,918.80
			<u>-122,297.34</u>			<u>-24,918.80</u>
-154	CHF	Dottikon Es Holdings AG Partizsch	-41,901.03	1D-ON-OBFR	04/01/2024	466.35
-248	CHF	Polypeptide Group AG Partizsch	-5,162.43	1D-ON-OBFR	04/01/2024	-47.15
			<u>-47,063.46</u>			<u>419.20</u>
-610	DKK	Bavarian Nordic A/S	-16,039.07	1D-ON-OBFR	04/01/2024	-1,684.56
			<u>-16,039.07</u>			<u>-1,684.56</u>
-152	EUR	Alfen NV Reg	-10,120.51	1D-ON-OBFR	04/01/2024	-688.36
-732	EUR	Alstom	-9,847.90	1D-ON-OBFR	04/01/2024	-105.11
-855	EUR	EDP Renovaveis SA	-17,494.83	1D-ON-OBFR	04/01/2024	-1,433.28
-513	EUR	Greenvolt Energias Renov SA	-4,635.07	1D-ON-OBFR	04/01/2024	-274.81
-214	EUR	Pfeiffer Vacuum Technology AG	-36,448.82	1D-ON-OBFR	04/01/2024	-1,405.43
-6,532	EUR	PNE AG Reg	-99,854.50	1D-ON-OBFR	04/01/2024	-9,855.79
-39,215	EUR	Telecom Italia SpA	-12,743.25	1D-ON-OBFR	04/01/2024	-1,100.20
			<u>-191,144.88</u>			<u>-14,862.98</u>
-17,615	GBP	Alphawave IP Gr Plc	-28,927.35	1D-ON-OBFR	04/01/2024	-4,544.14
-6,735	GBP	Aston Martin Lagond GI Hgs PLC	-19,372.55	1D-ON-OBFR	04/01/2024	-159.06
			<u>-48,299.90</u>			<u>-4,703.20</u>
-117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1D-ON-OBFR	04/01/2024	0.00
-33,000	HKD	SJM Holdings Ltd Reg	-10,438.56	1D-ON-OBFR	04/01/2024	-169.05
			<u>-10,438.56</u>			<u>-169.05</u>
-696	ILS	Shapir Engine & Industry Ltd	-4,485.02	1M-BBSW	17/03/2025	-25.12
			<u>-4,485.02</u>			<u>-25.12</u>
-500	JPY	CUC Inc	-7,915.91	1D-ON-OBFR	04/01/2024	336.77
-500	JPY	Daikokutenbussan Co Ltd Reg	-26,693.61	1D-ON-OBFR	04/01/2024	-2,446.03
-200	JPY	Mitsui High-tec Inc	-10,436.39	1D-ON-OBFR	04/01/2024	662.20
-5,200	JPY	Namura Shipbuilding Co Ltd	-46,674.47	1D-ON-OBFR	04/01/2024	-6,925.68
-8,300	JPY	Nextage Co Ltd	-152,294.66	1D-ON-OBFR	04/01/2024	-24,996.65
-300	JPY	Organo Corp Reg	-12,421.57	1D-ON-OBFR	04/01/2024	-1,084.76
-5,500	JPY	Osaka Titanium Tec Co Ltd Reg	-105,753.49	1D-ON-OBFR	04/01/2024	17,139.92
-700	JPY	Renova Inc	-5,900.95	1D-ON-OBFR	04/01/2024	-392.07
-600	JPY	Showa Sangyo Co Ltd Reg	-13,463.79	1D-ON-OBFR	04/01/2024	-298.18
-2,600	JPY	Softbank Group Corp	-116,004.11	1D-ON-OBFR	04/01/2024	3,150.11
-7,700	JPY	Sunwels Co Ltd	-136,262.90	1D-ON-OBFR	04/01/2024	-2,711.95
-4,200	JPY	West Holdings Corp	-91,864.30	1D-ON-OBFR	04/01/2024	2,254.60
			<u>-725,686.15</u>			<u>-15,311.72</u>
-831	KRW	LS Electric Co Ltd	-46,904.06	1D-ON-OBFR	04/01/2024	-4,175.33
			<u>-46,904.06</u>			<u>-4,175.33</u>
-1,681	SEK	Scandic Hotels Gr AB	-7,745.11	1D-ON-OBFR	04/01/2024	140.15
			<u>-7,745.11</u>			<u>140.15</u>
-2,300	SGD	SATS Ltd	-4,795.48	1D-ON-OBFR	04/01/2024	-87.19
			<u>-4,795.48</u>			<u>-87.19</u>
-900	USD	AerSale Corp	-11,425.50	1D-ON-OBFR	04/01/2024	445.50
-4,822	USD	Agilon Health Inc	-60,516.10	1D-ON-OBFR	04/01/2024	289.32
-340	USD	Alkermes Plc	-9,431.60	1D-ON-OBFR	04/01/2024	-64.60
-450	USD	America's Car-Mart Inc Reg	-34,096.50	1D-ON-OBFR	04/01/2024	-13.50
-2,077	USD	Anterix Inc Reg	-69,205.64	1D-ON-OBFR	04/01/2024	1,682.37
-711	USD	Ascendis Pharma A/S ADR repr	-89,550.45	1D-ON-OBFR	04/01/2024	-2,950.65
-1,046	USD	Autoliv Inc	-115,258.74	1D-ON-OBFR	04/01/2024	-1,778.20
-5,000	USD	Bicycle Therapeutics Plc ADR	-90,400.00	1D-ON-OBFR	04/01/2024	1,450.00
-3,310	USD	Centerpoint Energy Inc	-94,566.70	1D-ON-OBFR	04/01/2024	-893.70
-68	USD	Cimpress Plc Reg	-5,443.40	1D-ON-OBFR	04/01/2024	34.68
-595	USD	Constellium SE	-11,876.20	1D-ON-OBFR	04/01/2024	-107.10
-11,648	USD	Cushman & Wakefield Plc	-125,798.40	1D-ON-OBFR	04/01/2024	-2,096.64
-582	USD	Dole Plc	-7,152.78	1D-ON-OBFR	04/01/2024	-69.84
-1,004	USD	DTE Energy Company	-110,701.04	1D-ON-OBFR	04/01/2024	-522.08
-200	USD	Duke Energy Corp	-19,408.00	1D-ON-OBFR	04/01/2024	-136.00
-821	USD	Entegris Inc	-98,372.22	1D-ON-OBFR	04/01/2024	-155.99
-3,200	USD	Intl Game Technology Plc	-87,712.00	1D-ON-OBFR	04/01/2024	352.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

-613	USD	Jones Lang Lasalle Inc	-115,777.31	1D-ON-OBFR	04/01/2024	-2,764.63
-1,482	USD	Kaiser Aluminum Corp	-105,503.58	1D-ON-OBFR	04/01/2024	-2,445.30
-461	USD	KAR Auction Serv Inc	-6,827.41	1D-ON-OBFR	04/01/2024	133.69
-9,324	USD	Leslie's Inc	-64,428.84	1D-ON-OBFR	04/01/2024	-932.40
-864	USD	Micron Technology Inc	-73,733.76	1D-ON-OBFR	04/01/2024	120.96
-6,558	USD	Mission Produce Inc	-66,170.22	1D-ON-OBFR	04/01/2024	-3,410.16
-499	USD	MSA Safety Inc	-84,246.17	1D-ON-OBFR	04/01/2024	-1,272.45
-2,209	USD	New Fortress Energy Inc A Reg	-83,345.57	1D-ON-OBFR	04/01/2024	-1,502.12
-1,540	USD	NextEra Energy Inc	-93,539.60	1D-ON-OBFR	04/01/2024	-1,755.60
-1,100	USD	Nicolet Bankshares Inc Reg	-88,528.00	1D-ON-OBFR	04/01/2024	902.00
-352	USD	Nomad Foods Ltd	-5,966.40	1D-ON-OBFR	04/01/2024	-98.56
-303	USD	Pan American Silver Corp Reg	-4,947.99	1D-ON-OBFR	04/01/2024	30.30
-21,087	USD	Perimeter Solutions SA	-97,000.20	1D-ON-OBFR	04/01/2024	-3,795.66
-1,000	USD	Regenxbio Inc	-17,950.00	1D-ON-OBFR	04/01/2024	500.00
-2,000	USD	Roivant Sciences Ltd	-22,460.00	1D-ON-OBFR	04/01/2024	-1,380.00
-3,100	USD	Sana Biotechnology Inc	-12,648.00	1D-ON-OBFR	04/01/2024	93.00
-5,600	USD	Sentinelone Inc	-153,664.00	1D-ON-OBFR	04/01/2024	672.00
-1,036	USD	Shenandoah Telecom Co	-22,398.32	1D-ON-OBFR	04/01/2024	-611.24
-291	USD	Spirit AeroSyst Holdings Inc A spons	-9,247.98	1D-ON-OBFR	04/01/2024	87.30
-49	USD	SPX Corp	-4,949.49	1D-ON-OBFR	04/01/2024	-144.55
-1,129	USD	Telefon AB LM Ericsson ADR repr 1 Share B	-7,112.70	1D-ON-OBFR	04/01/2024	-158.06
-4,298	USD	Trinity Industries Inc	-114,283.82	1D-ON-OBFR	04/01/2024	-988.54
			<u>2,295,644.63</u>			<u>-23,254.45</u>
			<u>3,520,543.66</u>			<u>-88,633.05</u>

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

Note 15 - Events

The Board of Directors of the SICAV has decided to liquidate the RAM (LUX) SYSTEMATIC FUNDS – DIVERSIFIED ALPHA sub-fund with effect from 28th February 2023. RAM Active Investments (the investment manager and promoter) has decided to harmonise the range of funds, and investment management of the sub-fund is not included in this harmonisation process. Liquidation costs of EUR 50,900.82 were accounted for in the Net Asset Value on 16th February 2023.

Conflict Russia /Ukraine

The Board of Directors of the SICAV draws attention to the following Russia-related positions as at 31st December 2023 in the sub-funds: RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES.

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 reports that, following the entry into force of CSSF Circular 22/811 on the authorisation and organisation of entities acting as administrators of UCIs (the "Circular"), BANQUE DE LUXEMBOURG has decided to change the previous delegation model.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Thus, UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) has been appointed directly by the Management Company as central administration agent of the SICAV. The change in the delegation model did not result in any change in the fees applicable to the SICAV. The amendments took effect on 1st July 2023.

The General Meeting of 24th November 2023 approved the appointment of Ernst & Young S.A. as the statutory auditor of the SICAV for the financial year ending 31st December 2023.

The Board of Directors of the SICAV has decided to proceed with the mergers described below, effective 18th December 2023. The exchange ratios were established on the basis of the net asset values at 15th December 2023.

ABSORBED COMPARTMENT		➔	ABSORBING COMPARTMENT	
RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES			RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME	
Share Class	ISIN	Exchange Ratio	Share Class	ISIN
B USD	LU0160156013	2.322084	BP USD	LU1048875972
EH EUR	LU0268507117	1.438413	LP EUR	LU1048876947
F USD	LU0353281818	2.159120	BP USD	LU1048875972
GH EUR	LU0268507380	2.520700	G EUR	LU1910117321
GPH EUR	LU0835719005	1.056400	G EUR	LU1910117321
I USD	LU0375630729	2.313472	IP USD	LU1048876350
IP USD	LU0704153997	2.483654	IP USD	LU1048876350
IPH EUR	LU0835719260	0.511796	IP EUR	LU1048876780
PH CHF	LU0704153484	1.802796	NP CHF	LU1048877085
PI USD	LU0935262369	3.954861	PI USD	LU1307225638
RAM USD	LU0835720516	2.528000	R USD	LU1048877325
XBH EUR	LU2191841829	0.762385	XB EUR	LU2191842041

ABSORBED COMPARTMENT		➔	ABSORBING COMPARTMENT	
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA			RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY	
Share Class	ISIN	Exchange Ratio	Share Class	ISIN
RAM USD	LU0835723965	1.363200	RAM USD	LU1520762821
B USD	LU0705072188	1.071994	B USD	LU1520758985
CH CHF	LU0705072261	1.012617	CH CHF	LU1520759017
EH EUR	LU0705072345	1.038332	EH EUR	LU1520759108
UH GBP	LU0935267327	1.052200	UH GBP	LU1520763399
IH EUR	LU0705072857	0.951900	IH EUR	LU1520762664
X USD	LU1960245147	0.922232	X USD	LU1960245733
XH EUR	LU1960245220	0.922914	XH EUR	LU1960245816
XN USD	LU1960245493	0.918284	XN USD	LU1960245907
XNH EUR	LU1960245576	0.916995	XNH EUR	LU1960246038
XB USD	LU2191843791	0.974900	XB USD	LU2713906969
XBH EUR	LU2191843874	0.926500	XBH EUR	LU2713907009

The SICAV's Board of Directors also decided to change the name of certain sub-funds described below, effective 18 December 2023.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2023

Previous Name	New name
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITY INCOME
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY

Note 16 - Subsequent events

The MB share class was redeemed in full on 5 February 2024 in the sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET. The last calculated net asset value is dated 2 February 2024.

The General Meeting of Shareholders held on 12 March 2024 ratified the appointment of Hasan Aslan as a new director with effect from 12 March 2024.

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

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

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

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

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

The absolute VaR is calculated according to the following parameters:

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

For the observation period from 1st January 2023 to 31st December 2023 for the following sub-funds:

Sub-fund	minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31/12/13
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY	3.09%	8.23%	5.31%	174.89%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MARKET NEUTRAL EQUITY	2.43%	7.50%	3.97%	185.01%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	2.49%	7.01%	4.22%	112.03%

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

2 - Remuneration

From 1st January 2023 until 31st December 2023 (the "Reference Period"), the total amount of wages and salaries paid-in cash and/or restricted securities by RAM Active Investments (Europe) S.A. (the "Management Company") to its entire staff (composed during the Reference Period in average of 6 employees) was EUR 711,126.97.

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

- Fixed remuneration: EUR 616,773.81
- Variable remuneration: EUR 94,353.16

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2023

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

The total amount of remuneration paid to senior management and members of staff (including outsourced staff) of the Company whose actions have a material impact on the risk profile of the Company or falling within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 332,362.23.

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

Details of the remuneration policy of the Management Company, including a description of the key remuneration elements and an overview of how remuneration is determined, is available under www.ram-ai.com.

3 - Total Expense Ratio ("TER")

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2023

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

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

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)				
in absolute terms	153,013.37	0.00	2,776,905.12	163,281.14
as a percentage of net assets of the sub-funds	0.14%	0.00%	2.02%	0.80%
Concentration data				
10 largest collateral issuers for securities collateral received				
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	673,387.74	402,159.13	9,250,189.70	2,043,034.53
second	-	-	-	-
gross volumes for open trades	-	-	-	-
Top 10 counterparties of total return swaps separately				
first	UBS AG London	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	123,172.17	0.00	0.00	-10,160.91
second	Morgan Stanley & Co Intl Plc	-	UBS AG London	UBS AG London
gross volume of outstanding transactions	0.00	-	-3,645.00	-88,633.05
third	-	-	Merrill Lynch Intl	-
gross volume of outstanding transactions	-	-	294,552.19	-
Aggregate transaction data for TRS				
Type and quality of the collateral received				
securities collateral	-	-	-	-
cash collateral	673,387.74	402,159.13	9,250,189.70	2,043,034.53
Collateral classified according to their residual maturities				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-
from 1 month to 3 months	-	-	-	-
from 3 months to 1 year (= 365 days)	-	-	-	-
above 1 year	-	-	-	-
open maturity	673,387.74	402,159.13	9,250,189.70	2,043,034.53
Currencies of the collateral received	EUR, USD	USD	EUR, USD	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2023

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)
TRS classified in accordance with the residual maturity (absolute amounts)				
less than 1 day	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	150,494.37
from 1 week to 1 month (= 30 days)	-	-	3,875.50	-
from 1 month to 3 months	-	-	184,874.53	-
from 3 months to 1 year (= 365 days)	-	-	2,241,942.88	4,755.16
above 1 year	153,013.37	-	346,212.21	8,031.61
open maturity	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB
Type of settlement and clearing				
tri-party	-	-	-	-
central counterparty	-	-	-	-
bilateral	123,172.17	0.00	-298,197.19	-98,793.96
Data on reuse of collateral received				
% foreseen in prospectus	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS
collateral received that is reused	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-
Safekeeping of collateral received	1	1	1	1
number of depositaries	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
name of depositaries	673,387.74	402,159.13	9,250,189.70	2,043,034.53
amounts of assets received as collateral				
Return and cost components for TRS				
Return component of the sub-funds	-	-	-	-
in absolute terms	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-
Cost component of the sub-funds	-	-	-	-
Return component of the capital management company				
in absolute terms	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-
Return component of third parties				
in absolute terms	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2023

5 - Sustainability related disclosures

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

ANNEX IV

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

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

Legal Entity Identifier: **549300N8K31FMEEFOU96**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities which are not considered environmentally sustainable under the EU taxonomy 	<input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 45.18% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective and carried out in economic activities which are not considered environmentally sustainable under the EU taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

Environmental characteristics:

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

Social characteristics:

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

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

General Characteristics:

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

● *How did the sustainability indicators perform?*

Sustainability indicators	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	44.76
Carbon footprint, Scope 2 (TC2/EVIC)	16.05
Carbon footprint, Scope 3 (TC2/EVIC)	424.7
Carbon footprint, Scope 1+2 (TC2/EVIC)	60.81
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	485.51
GHG intensity, Scope 1 (TC2/MSALES)	62.53
GHG intensity, Scope 2 (TC2/MSALES)	23.66
GHG intensity, Scope 3 (TC2/MSALES)	627.90
GHG intensity, Scope 1+2 (TC2/MSALES)	86.19
GHG intensity, Scope 1+2+3 (TC2/MSALES)	706.74
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	64
Exposure to Fossil Fuels (% of revenues)	2.68
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.05
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	44.76	54.49
Carbon footprint, Scope 2 (TC2/EVIC)	16.05	13.95
Carbon footprint, Scope 3 (TC2/EVIC)	424.7	379.28
Carbon footprint, Scope 1+2 (TC2/EVIC)	60.81	68.44
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	485.51	447.72
GHG intensity, Scope 1 (TC2/MSALES)	62.53	72.97
GHG intensity, Scope 2 (TC2/MSALES)	23.66	22.96
GHG intensity, Scope 3 (TC2/MSALES)	627.90	570.72
GHG intensity, Scope 1+2 (TC2/MSALES)	86.19	95.93
GHG intensity, Scope 1+2+3 (TC2/MSALES)	706.74	667.88
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	64	60
Exposure to Fossil Fuels (% of revenues)	2.68	4.29

Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.05	0.07
Exposure to Controversial Weapons (% of revenues)	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0
% of securities of companies following the RAM exclusion policy	0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Mandatory indicators:

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

Optional indicators:

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Investment	Isin	Nace Section	Nace Division	% Assets	Country
Novo Nordisk A/S	DK0062498333	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.62%	Denmark
Industria de Diseño Textil SA	ES0148396007	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.37%	Spain
Welters Kluwer NV	NL0000395903	Information and communication	Information service activities	1.08%	Netherlands
Carlsberg A/S	DK0010181759	Manufacturing	Manufacture of beverages	1.06%	Denmark
Scout24 SE	DE000A12DM80	Other service activities	Other personal service activities	1.01%	Germany
Koninklijke Ahold Delhaize NV	NL0011794037	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.99%	Netherlands
Royal KPN NV	NL0000009082	Information and communication	Telecommunications	0.93%	Netherlands
Henkel AG & Co. KGaA	DE0006048432	Manufacturing	Manufacture of chemicals and chemical products	0.92%	Germany
Henkel AG & Co. KGaA	DE0006048408	Manufacturing	Manufacture of chemicals and chemical products	0.91%	Germany
SAP SE	DE0007164600	Information and communication	Publishing activities	0.90%	Germany
Andritz AG	AT0000730007	Manufacturing	Manufacture of machinery and equipment n.e.c.	0.90%	Austria
Unilever Plc	GB00B10RZP78	Manufacturing	Manufacture of chemicals and chemical products	0.88%	United Kingdom
Deutsche Telekom AG	DE0005557508	Information and communication	Telecommunications	0.88%	Germany
Royal Vopak NV	NL0009432491	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.87%	Netherlands
Heineken NV	NL0000009165	Manufacturing	Manufacture of beverages	0.80%	Netherlands

Average monthly exposures January 2023-December 2023

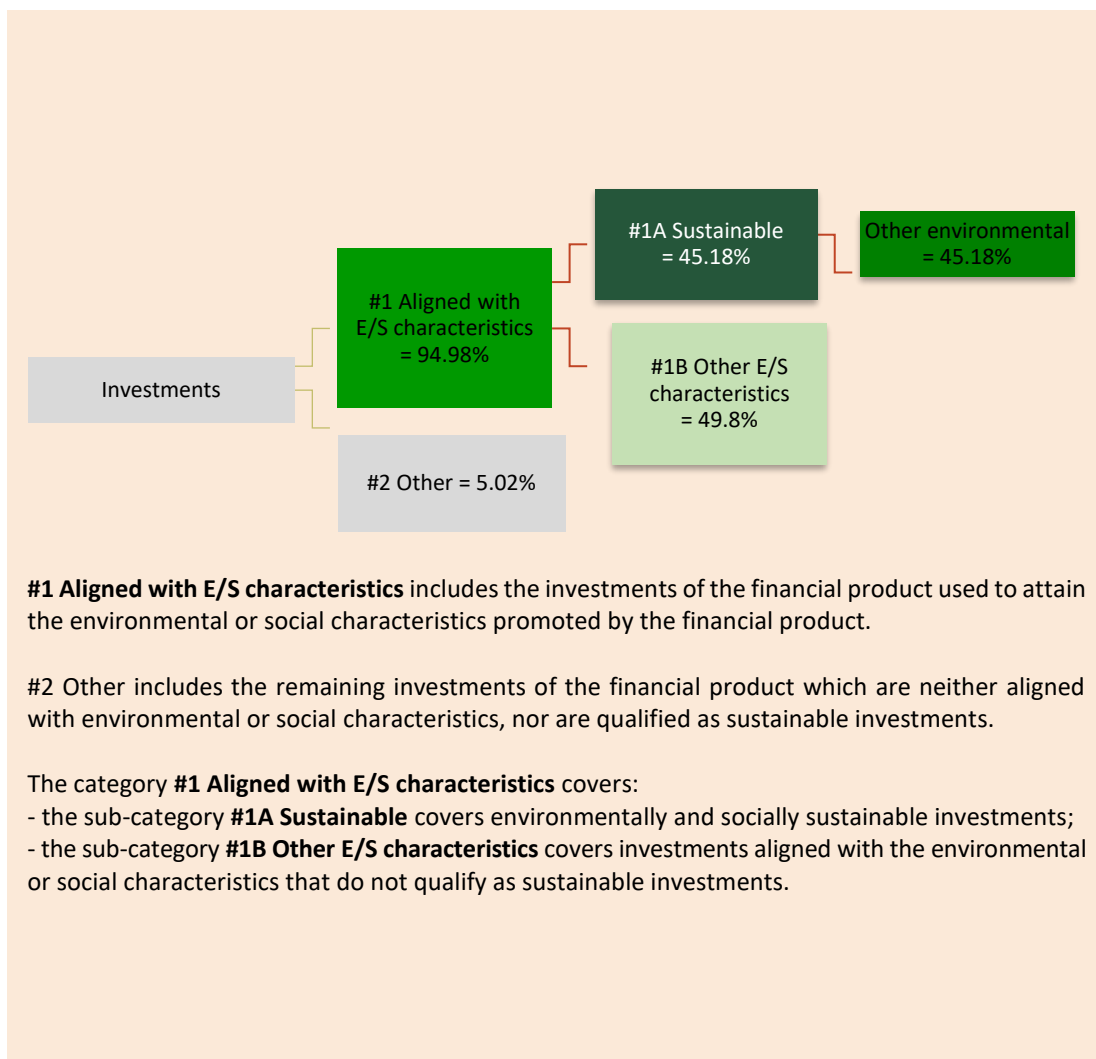


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

94.98% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 45.18% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 5.02% of investments were not aligned with E/S characteristics, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The share of assets #1 Aligned with E/S characteristics was 95.8% in 2022 and 94.98% in 2023. The share of #1A Sustainable was 41.4% in 2022 and 45.18% in 2023



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

Nace Section	Averages from January to December 2023 – Monthly Observations	Nace Division	Averages from January to December 2023 – Monthly Observations
Agriculture, forestry and fishing	0.09%	Crop and animal production, hunting and related service activities	0.00%
		Fishing and aquaculture	0.09%
Mining and quarrying	1.81%	Extraction of crude petroleum and natural gas	1.11%
		Mining of metal ores	0.12%
		Mining support services activities	0.57%
Manufacturing	47.03%	Manufacture of food products	3.67%
		Manufacture of beverages	4.91%
		Manufacture of textiles	0.57%
		Manufacture of wearing apparel	0.68%
		Manufacture of leather and related products	0.20%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.18%
		Manufacture of paper and paper products	2.08%
		Printing and reproduction of recorded media	0.20%
		Manufacture of coke and refined petroleum products	1.04%
		Manufacture of chemicals and chemical products	5.70%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.10%
		Manufacture of rubber and plastics products	0.82%
		Manufacture of other non-metallic mineral products	1.15%
		Manufacture of basic metals	0.68%
		Manufacture of fabricated metal products, except machinery and equipment	0.48%
		Manufacture of computer, electronic and optical products	3.46%
		Manufacture of electrical equipment	2.36%
		Manufacture of machinery and equipment n.e.c.	4.41%
		Manufacture of motor vehicles, trailers and semi-trailers	2.62%
		Manufacture of other transport equipment	0.77%
Other manufacturing	1.75%		
Repair and installation of machinery and equipment	0.20%		
Electricity, gas, steam and air conditioning supply	3.59%	Electricity, gas, steam and air conditioning supply	3.59%
Water supply; sewerage, waste management and remediation activities	0.08%	Water collection, treatment and supply	0.01%
		Waste collection, treatment and disposal activities; materials recovery	0.07%

Construction	2.89%	Construction of buildings	1.15%
		Civil engineering	1.55%
		Specialized construction activities	0.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8.60%	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.17%
		Wholesale trade, except of motor vehicles and motorcycles	2.57%
		Retail trade, except of motor vehicles and motorcycles	5.86%
Transportation and storage	4.28%	Land transport and transport via pipelines	0.25%
		Water transport	2.13%
		Air transport	0.41%
		Warehousing and support activities for transportation	1.32%
		Postal and courier activities	0.17%
Accommodation and food service activities	0.52%	Accommodation	0.20%
		Food and beverage service activities	0.32%
Information and communication	13.03%	Publishing activities	2.06%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.05%
		Programming and broadcasting activities	0.74%
		Telecommunications	4.93%
		Computer programming, consultancy and related activities	3.11%
		Information service activities	2.14%
Financial and insurance activities	10.34%	Financial service activities, except insurance and pension funding	3.27%
		Insurance, reinsurance and pension funding, except compulsory social security	4.09%
		Activities auxiliary to financial service and insurance activities	2.98%
Real estate activities	1.05%	Real estate activities	1.05%
Professional, scientific and technical activities	2.60%	Architectural and engineering activities; technical testing and analysis	1.27%
		Scientific research and development	0.29%
		Advertising and market research	0.21%
		Other professional, scientific and technical activities	0.77%
		Veterinary activities	0.06%
Administrative and support service activities	2.10%	Rental and leasing activities	0.30%
		Employment activities	0.11%
		Travel agency, tour operator, reservation service and related activities	0.22%
		Security and investigation activities	0.41%
		Services to buildings and landscape activities	0.08%
		Office administrative, office support and other business support activities	0.98%
Education	0.01%	Education	0.01%

Human health and social work activities	0.26%	Human health activities	0.15%
		Social work activities without accommodation	0.11%
Arts, entertainment and recreation	0.06%	Gambling and betting activities	0.00%
		Sports activities and amusement and recreation activities	0.06%
Other service activities	1.69%	Other personal service activities	1.69%

Average exposure January 2023-December 2023

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

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

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



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

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

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

Yes:

In fossil gas In nuclear energy

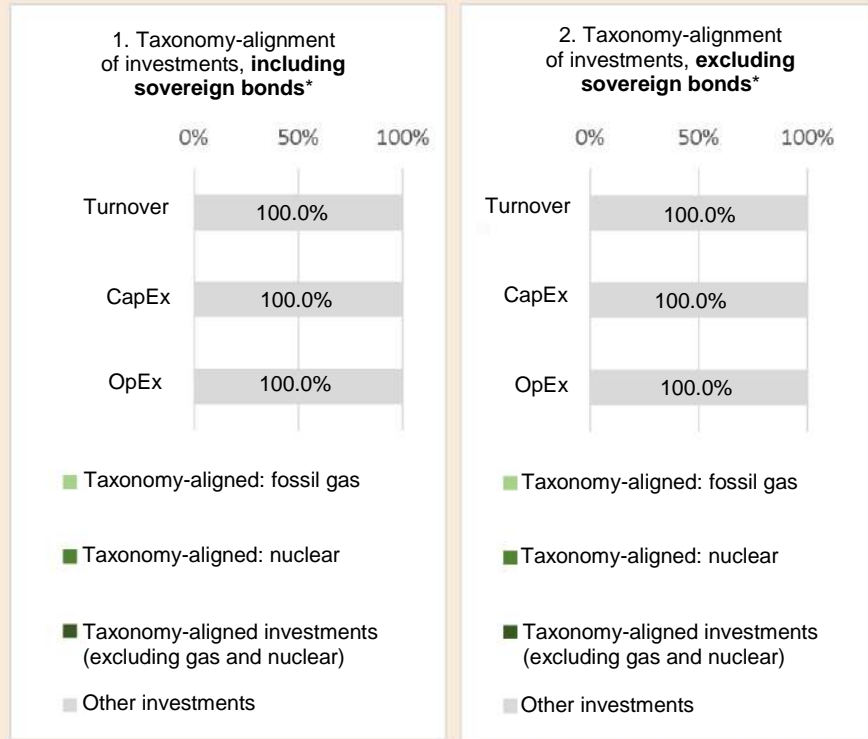
No

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

Taxonomy-aligned activities are expressed as a share of:


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

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



This graph represents 100% of the total investments.

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

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable

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

Not applicable



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

45.18% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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



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

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

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



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

Not applicable

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

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

ANNEX IV

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

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

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

Product name: **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY INCOME**
 Legal Entity Identifier: **549300E2NVW61PO1X860**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p style="margin: 0;"><input type="radio"/> <input checked="" type="radio"/> No</p> <p style="margin: 0;"><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 39.32% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p style="margin: 0;"><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

Environmental characteristics:

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

Social characteristics:

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

General Characteristics:

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

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

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	24.64
Carbon footprint, Scope 2 (TC2/EVIC)	13.43
Carbon footprint, Scope 3 (TC2/EVIC)	294.72
Carbon footprint, Scope 1+2 (TC2/EVIC)	38.07
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	332.79
GHG intensity, Scope 1 (TC2/MSALES)	60.52
GHG intensity, Scope 2 (TC2/MSALES)	27.40
GHG intensity, Scope 3 (TC2/MSALES)	494.07
GHG intensity, Scope 1+2 (TC2/MSALES)	87.91
GHG intensity, Scope 1+2+3 (TC2/MSALES)	581.98
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	50
Exposure to Fossil Fuels (% of revenues)	1.90
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.02
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	24.64	19.78
Carbon footprint, Scope 2 (TC2/EVIC)	13.43	10.48
Carbon footprint, Scope 3 (TC2/EVIC)	294.72	210.23
Carbon footprint, Scope 1+2 (TC2/EVIC)	38.07	30.26
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	332.79	240.49
GHG intensity, Scope 1 (TC2/MSALES)	60.52	37.53
GHG intensity, Scope 2 (TC2/MSALES)	27.40	18.86
GHG intensity, Scope 3 (TC2/MSALES)	494.07	335.76
GHG intensity, Scope 1+2 (TC2/MSALES)	87.91	56.39
GHG intensity, Scope 1+2+3 (TC2/MSALES)	581.98	392.14
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	50	38
Exposure to Fossil Fuels (% of revenues)	1.90	2.51
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.02	0.05
Exposure to Controversial Weapons (% of revenues)	0	0

% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0
% of securities of companies following the RAM exclusion policy	0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Mandatory indicators:

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

Optional indicators:

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Investments	Isin	Nace Section	Nace Division	% Assets	Country
Box, Inc.	US10316T1043	Information and communication	Publishing activities	1.55%	United States
NNN REIT, Inc.	US6374171063	Real estate activities	Real estate activities	1.41%	United States
Brookfield Renewable Corp.	CA11284V1058	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.36%	United States
Mettler-Toledo International, Inc.	US5925881054	Manufacturing	Manufacture of computer, electronic and optical products	1.35%	United States
FS KKR Capital Corp.	US3026352068	Financial and insurance activities	Activities auxiliary to financial service and insurance activities	1.34%	United States
Centene Corp.	US15135B1017	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.33%	United States
National Grid	GB00BDR05C01	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.28%	United Kingdom
Oaktree Specialty Lending Corp.	US67401P4054	Financial and insurance activities	Activities auxiliary to financial service and insurance activities	1.15%	United States
Kroger Co.	US5010441013	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.14%	United States
Consolidated Edison, Inc.	US2091151041	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.14%	United States
Clearway Energy, Inc.	US18539C2044	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.13%	United States
Hologic, Inc.	US4354401012	Manufacturing	Manufacture of computer, electronic and optical products	1.07%	United States
Murphy USA, Inc.	US6267551025	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.05%	United States
Hess Midstream LP	US4281031058	Mining and quarrying	Extraction of crude petroleum and natural gas	0.59%	United States
Royal KPN NV	NL00000009082	Information and communication	Telecommunications	0.96%	Netherlands

Average exposure January 2023-December 2023



What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

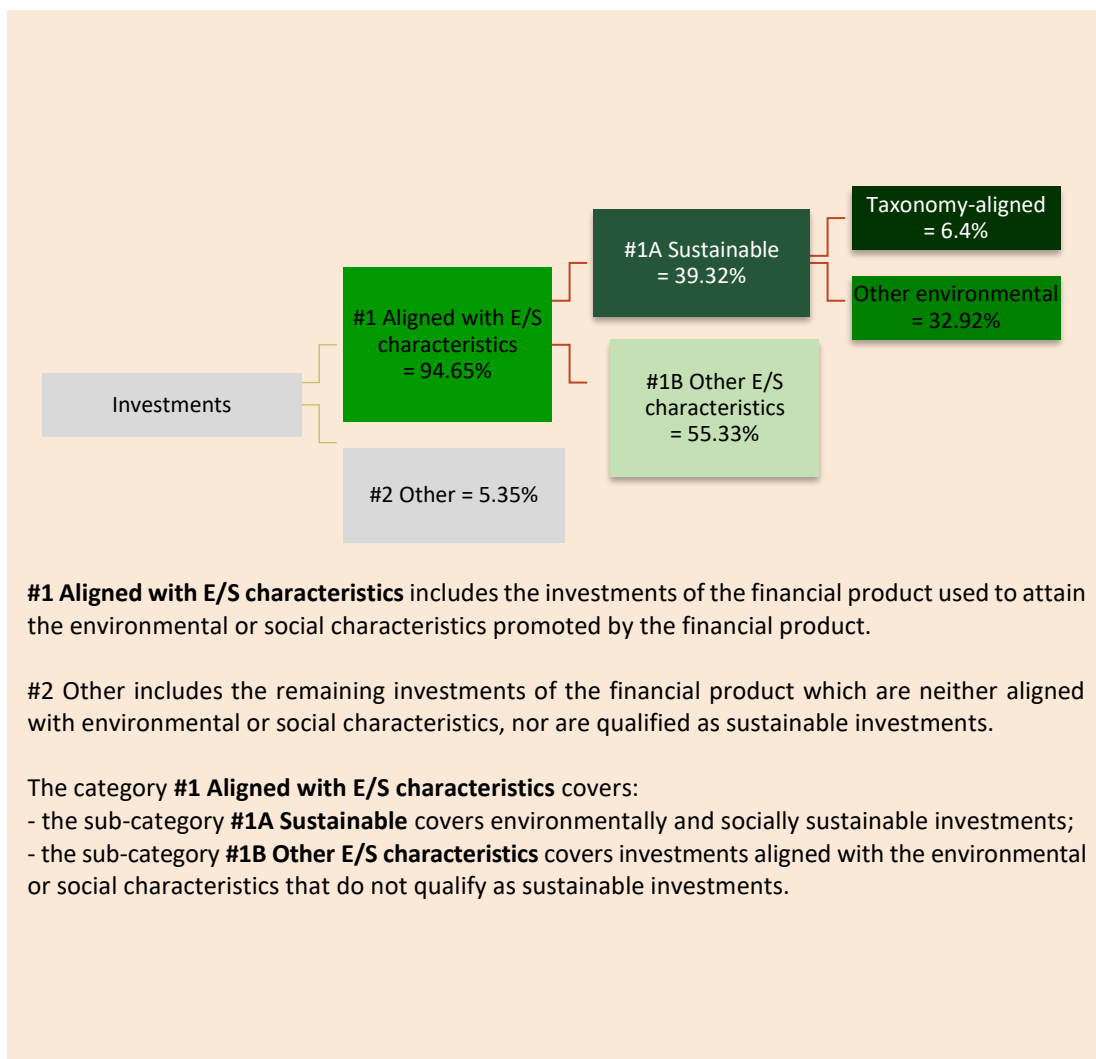
● What was the asset allocation?

94.65% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 39.32% was in sustainable investments. These sustainable investments had an environmental objective, with a 6.4% alignment with the Taxonomy.

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

For sustainable investments not aligned with the taxonomy, a "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 5.35% of investments were not aligned with E/S characteristics, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.

The share of assets #1 Aligned with E/S characteristics was 95.7% in 2022 and 94.65% in 2023. The share of #1A Sustainable was 31.4% in 2022 and 39.32% in 2023



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

Nace Section	Averages from January to December 2023 – Monthly Observations	Nace Division	Averages from January to December 2023 – Monthly Observations
Agriculture, forestry and fishing	0.33%	Crop and animal production, hunting and related service activities	0.33%
		Fishing and aquaculture	0.01%
Mining and quarrying	1.56%	Extraction of crude petroleum and natural gas	1.20%
		Mining of metal ores	0.13%
		Mining support services activities	0.23%
Manufacturing	24.45%	Manufacture of food products	2.04%
		Manufacture of beverages	0.17%
		Manufacture of textiles	0.02%
		Manufacture of wearing apparel	0.30%
		Manufacture of leather and related products	0.01%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01%
		Manufacture of paper and paper products	0.36%
		Printing and reproduction of recorded media	0.02%
		Manufacture of coke and refined petroleum products	0.75%
		Manufacture of chemicals and chemical products	3.26%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.95%
		Manufacture of rubber and plastics products	0.22%
		Manufacture of other non-metallic mineral products	0.46%
		Manufacture of basic metals	0.18%
		Manufacture of fabricated metal products, except machinery and equipment	0.86%
		Manufacture of computer, electronic and optical products	4.20%
		Manufacture of electrical equipment	0.56%
		Manufacture of machinery and equipment n.e.c.	1.30%
		Manufacture of motor vehicles, trailers and semi-trailers	2.48%
Manufacture of other transport equipment	0.03%		
Manufacture of furniture	0.44%		
Other manufacturing	0.69%		
Repair and installation of machinery and equipment	0.14%		
Electricity, gas, steam and air conditioning supply	8.25%	Electricity, gas, steam and air conditioning supply	8.25%
Water supply; sewerage, waste management and remediation activities	0.02%	Water collection, treatment and supply	0.00%

		Waste collection, treatment and disposal activities; materials recovery	0.02%
Construction	3.85%	Construction of buildings	2.83%
		Civil engineering	0.76%
		Specialized construction activities	0.25%
Wholesale and retail trade; repair of motor vehicles and motorcycles	10.37%	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.77%
		Wholesale trade, except of motor vehicles and motorcycles	2.62%
		Retail trade, except of motor vehicles and motorcycles	5.97%
Transportation and storage	2.55%	Land transport and transport via pipelines	0.82%
		Water transport	0.51%
		Air transport	0.01%
		Warehousing and support activities for transportation	1.02%
		Postal and courier activities	0.19%
Accommodation and food service activities	0.87%	Accommodation	0.34%
		Food and beverage service activities	0.53%
Information and communication	12.43%	Publishing activities	5.32%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.01%
		Programming and broadcasting activities	0.74%
		Telecommunications	2.22%
		Computer programming, consultancy and related activities	0.88%
		Information service activities	3.26%
Financial and insurance activities	24.64%	Financial service activities, except insurance and pension funding	6.87%
		Insurance, reinsurance and pension funding, except compulsory social security	9.11%
		Activities auxiliary to financial service and insurance activities	8.66%
Real estate activities	3.58%	Real estate activities	3.58%
Professional, scientific and technical activities	1.62%	Legal and accounting activities	0.31%
		Activities of head offices; management consultancy activities	0.69%
		Architectural and engineering activities; technical testing and analysis	0.33%
		Scientific research and development	0.00%
		Advertising and market research	0.28%
		Other professional, scientific and technical activities	0.00%
Administrative and support service activities	2.96%	Rental and leasing activities	0.12%
		Employment activities	1.25%
		Travel agency, tour operator, reservation service and related activities	0.30%
		Security and investigation activities	0.04%
		Services to buildings and landscape activities	0.12%

		Office administrative, office support and other business support activities	1.13%
Education	0.87%	Education	0.87%
Human health and social work activities	0.92%	Human health activities	0.91%
		Residential care activities	0.00%
		Social work activities without accommodation	0.01%
Arts, entertainment and recreation	0.13%	Gambling and betting activities	0.12%
		Sports activities and amusement and recreation activities	0.02%
Other service activities	0.60%	Other personal service activities	0.60%

Average exposure January 2023-December 2023

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

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

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



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

6.4% of investments were aligned with the EU Taxonomy. The taxonomy-aligned strategy included companies where 100% of activities were positively assessed by the DNSH test, and where at least 50% of revenues were aligned. Portfolio alignment was calculated by multiplying the allocation to each of these companies by the percentage of aligned revenues.

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

Yes:

In fossil gas In nuclear energy

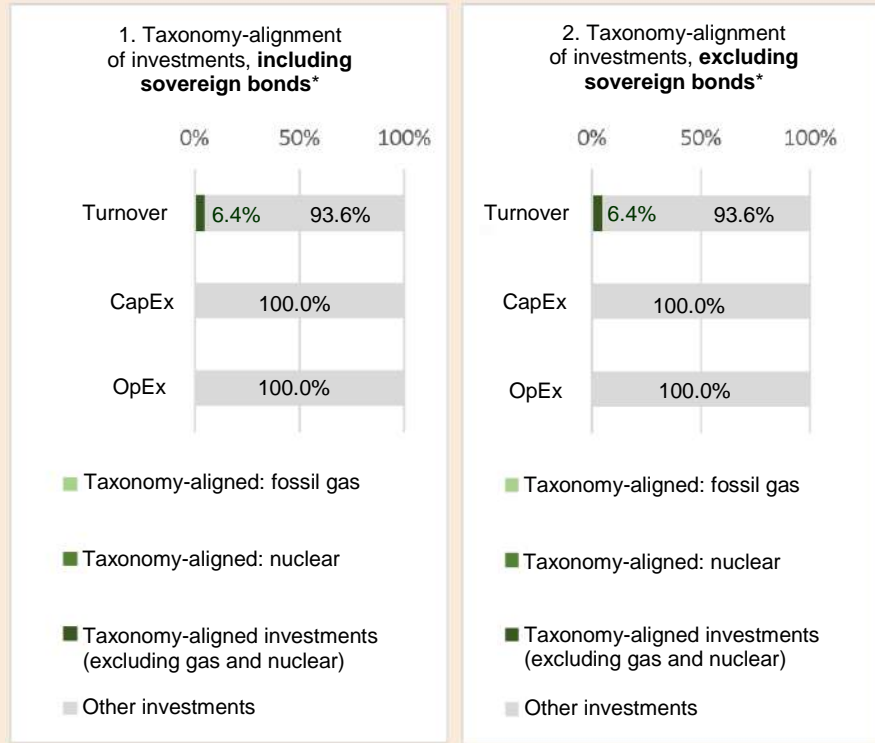
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




This graph represents 100% of the total investments.

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

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

2.96% of investments were made in enabling activities. No investments were made in transitional activities. 3.44% of investments aligned with the EU Taxonomy could not be categorised as transitional or enabling activity.

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The percentage of investments aligned with the EU taxonomy was 2.7% in 2022 and 6.4% in 2023



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

32.92% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



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

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



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

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



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

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

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



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

Not applicable

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

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

ANNEX IV

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

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

Legal Entity Identifier: **5493004P8SQJE2Y0B90**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 18.24% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

Environmental characteristics:

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

Social characteristics:

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

General Characteristics:

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

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

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	25.48
Carbon footprint, Scope 2 (TC2/EVIC)	23.89
Carbon footprint, Scope 3 (TC2/EVIC)	274.33
Carbon footprint, Scope 1+2 (TC2/EVIC)	49.37
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	323.70
GHG intensity, Scope 1 (TC2/MSALES)	40.84
GHG intensity, Scope 2 (TC2/MSALES)	47.22
GHG intensity, Scope 3 (TC2/MSALES)	381.48
GHG intensity, Scope 1+2 (TC2/MSALES)	88.06
GHG intensity, Scope 1+2+3 (TC2/MSALES)	469.54
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	34
Exposure to Fossil Fuels (% of revenues)	1.52
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.03
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	25.48	37.30
Carbon footprint, Scope 2 (TC2/EVIC)	23.89	26.46
Carbon footprint, Scope 3 (TC2/EVIC)	274.33	594.95
Carbon footprint, Scope 1+2 (TC2/EVIC)	49.37	63.76
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	323.70	658.71
GHG intensity, Scope 1 (TC2/MSALES)	40.84	48.89
GHG intensity, Scope 2 (TC2/MSALES)	47.22	49.63
GHG intensity, Scope 3 (TC2/MSALES)	381.48	1119.55
GHG intensity, Scope 1+2 (TC2/MSALES)	88.06	98.52
GHG intensity, Scope 1+2+3 (TC2/MSALES)	469.54	1218.07
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	34	87
Exposure to Fossil Fuels (% of revenues)	1.52	1.93

Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.03	0.03
Exposure to Controversial Weapons (% of revenues)	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0
% of securities of companies following the RAM exclusion policy	0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Mandatory indicators:

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

Optional indicators:

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Investments	Isin	Nace Section	Nace Division	% Assets	Country
ICICI Bank Ltd.	US45104G1040	Financial and insurance activities	Financial service activities, except insurance and pension funding	1.51%	India
Samsung Electronics Co., Ltd.	KR7005930003	Manufacturing	Manufacture of computer, electronic and optical products	1.39%	South Korea
HDFC Bank Ltd.	US40415F1012	Financial and insurance activities	Financial service activities, except insurance and pension funding	1.38%	India
Taiwan Semiconductor Manufacturing Co., Ltd.	US8740391003	Manufacturing	Manufacture of computer, electronic and optical products	1.30%	Taiwan
WNS (Holdings) Ltd.	U592932M1018	Administrative and support service activities	Office administrative, office support and other business support activities	1.13%	India
Infosys Ltd.	US4567881085	Information and communication	Computer programming, consultancy and related activities	1.12%	India
Dr. Reddy's Laboratories Ltd.	US2561352038	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.11%	India
CIMB Group Holdings Bhd.	MYL102300000	Financial and insurance activities	Financial service activities, except insurance and pension funding	1.03%	Malaysia
FT Bank Rakyat Indonesia (Persero) Tbk	ID1000118201	Financial and insurance activities	Financial service activities, except insurance and pension funding	0.88%	Indonesia
SCB X Public Co. Ltd.	THA790010R17	Financial and insurance activities	Financial service activities, except insurance and pension funding	0.80%	Thailand
NetEase, Inc.	US64110W1027	Information and communication	Publishing activities	0.77%	China
Alibaba Group Holding Ltd.	US01609W1027	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.76%	China
Wipro Ltd.	US97551M1099	Information and communication	Computer programming, consultancy and related activities	0.70%	India
Wix.com Ltd.	IL0011301780	Information and communication	Computer programming, consultancy and related activities	0.68%	Israel
Check Point Software Technologies	1L0010824113	Information and communication	Publishing activities	0.64%	Israel

Average exposure January 2023-December 2023



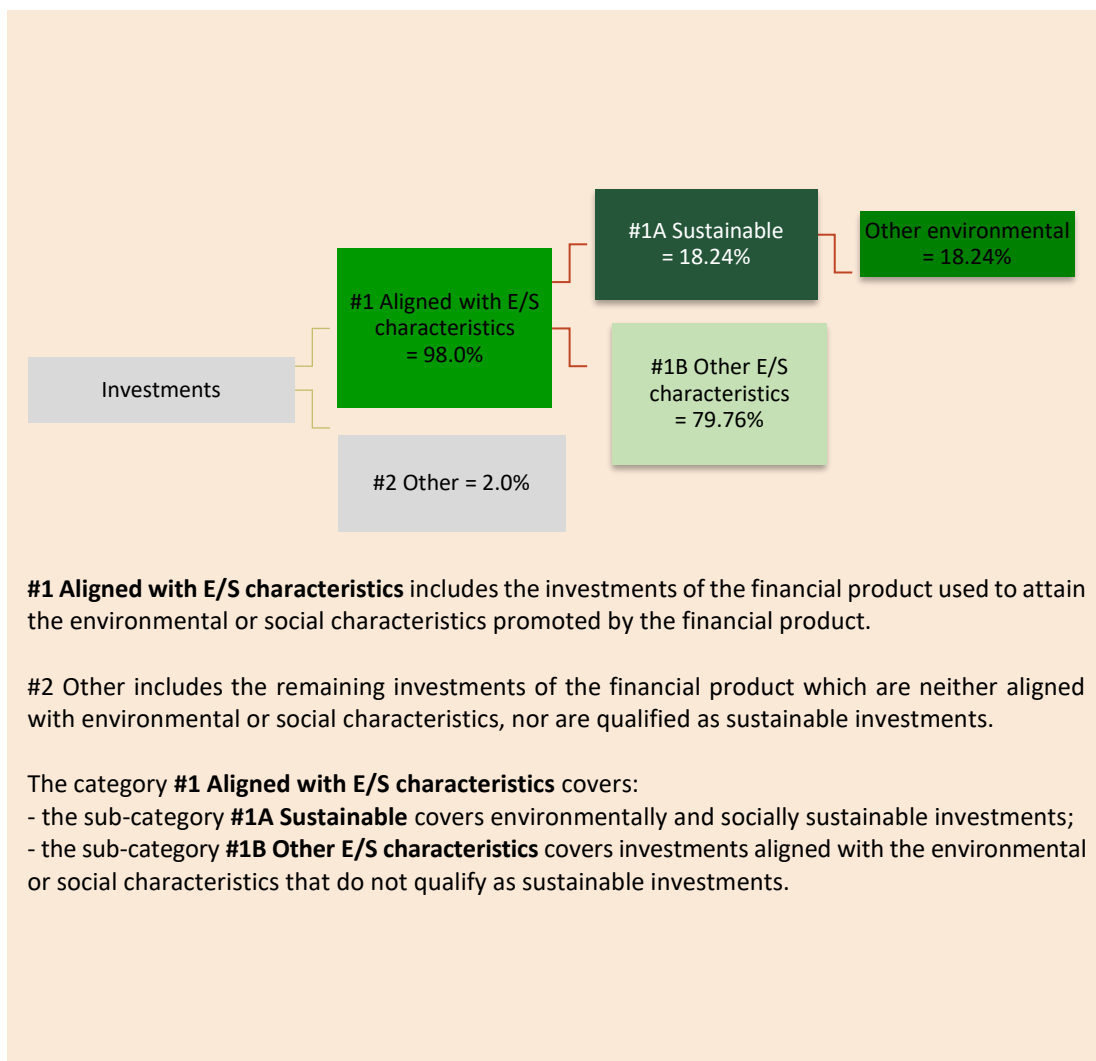
What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

98.0% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 18.24% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 2.0% of investments were not aligned with E/S characteristics, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.

The share of assets #1 Aligned with E/S characteristics was 99% in 2022 and 98% in 2023. The share of #1A Sustainable was 10.3% in 2022 and 18.24% in 2023



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

Nace Section	Averages from January to December 2023 – Monthly Observations	Nace Division	Averages from January to December 2023 – Monthly Observations
Agriculture, forestry and fishing	0.12%	Crop and animal production, hunting and related service activities	0.04%
		Forestry and logging	0.08%
Mining and quarrying	0.57%	Extraction of crude petroleum and natural gas	0.24%
		Mining of metal ores	0.33%
Manufacturing	38.08%	Manufacture of food products	2.20%
		Manufacture of beverages	2.77%
		Manufacture of textiles	0.05%
		Manufacture of wearing apparel	0.69%
		Manufacture of leather and related products	0.42%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02%
		Manufacture of paper and paper products	1.86%
		Manufacture of coke and refined petroleum products	1.79%
		Manufacture of chemicals and chemical products	0.63%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.77%
		Manufacture of rubber and plastics products	0.35%
		Manufacture of other non-metallic mineral products	0.63%
		Manufacture of basic metals	0.24%
		Manufacture of fabricated metal products, except machinery and equipment	1.27%
		Manufacture of computer, electronic and optical products	10.30%
		Manufacture of electrical equipment	3.24%
		Manufacture of machinery and equipment n.e.c.	0.55%
		Manufacture of motor vehicles, trailers and semi-trailers	3.05%
		Manufacture of other transport equipment	0.22%
		Manufacture of furniture	0.03%
Other manufacturing	1.98%		
Electricity, gas, steam and air conditioning supply	2.44%	Electricity, gas, steam and air conditioning supply	2.44%
Water supply; sewerage, waste management and remediation activities	0.04%	Water collection, treatment and supply	0.03%
		Waste collection, treatment and disposal activities; materials recovery	0.00%
Construction	1.44%	Construction of buildings	0.68%
		Civil engineering	0.75%

		Specialized construction activities	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.88%	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.24%
		Wholesale trade, except of motor vehicles and motorcycles	1.32%
		Retail trade, except of motor vehicles and motorcycles	7.32%
Transportation and storage	3.57%	Land transport and transport via pipelines	0.54%
		Water transport	0.26%
		Air transport	0.58%
		Warehousing and support activities for transportation	1.65%
		Postal and courier activities	0.53%
Accommodation and food service activities	0.95%	Accommodation	0.08%
		Food and beverage service activities	0.88%
Information and communication	14.44%	Publishing activities	5.54%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.00%
		Programming and broadcasting activities	0.21%
		Telecommunications	3.97%
		Computer programming, consultancy and related activities	3.30%
		Information service activities	1.42%
Financial and insurance activities	18.77%	Financial service activities, except insurance and pension funding	13.04%
		Insurance, reinsurance and pension funding, except compulsory social security	3.54%
		Activities auxiliary to financial service and insurance activities	2.19%
Real estate activities	3.35%	Real estate activities	3.35%
Professional, scientific and technical activities	1.19%	Activities of head offices; management consultancy activities	0.17%
		Architectural and engineering activities; technical testing and analysis	0.93%
		Advertising and market research	0.06%
		Other professional, scientific and technical activities	0.03%
Administrative and support service activities	2.01%	Rental and leasing activities	0.18%
		Travel agency, tour operator, reservation service and related activities	0.13%
		Security and investigation activities	0.25%
		Office administrative, office support and other business support activities	1.45%
Education	0.45%	Education	0.45%
Human health and social work activities	2.15%	Human health activities	2.09%
		Residential care activities	0.05%
		Social work activities without accommodation	0.01%
Arts, entertainment and recreation	0.07%	Gambling and betting activities	0.07%

Other service activities	0.48%	Other personal service activities	0.48%
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Average exposure January 2023-December 2023

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

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

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



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

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

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

Yes:

In fossil gas In nuclear energy

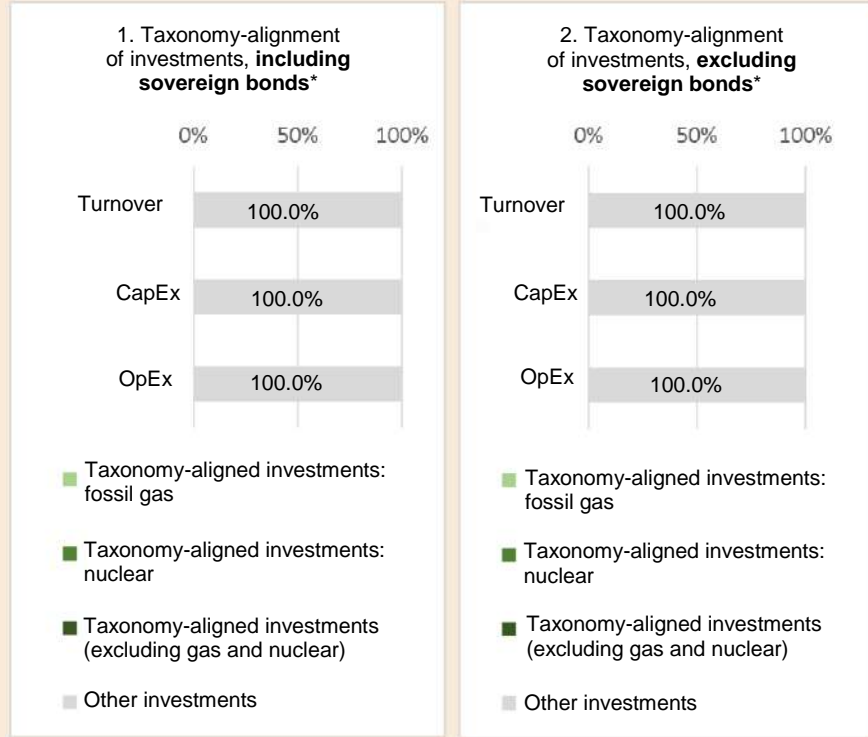
No

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

Taxonomy-aligned activities are expressed as a share of:


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

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



This graph represents 100% of the total investments.

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

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable

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

Not applicable



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

18.24% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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



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

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

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



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

Not applicable

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

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

ANNEX IV

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

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

Legal Entity Identifier: **54930016WVNNTQ56EL30**

Sustainable investment

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 49.31% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Environmental characteristics:

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

Social characteristics:

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

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

General Characteristics:

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

● *How did the sustainability indicators perform?*

Sustainability indicators	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	57.03
Carbon footprint, Scope 2 (TC2/EVIC)	17.92
Carbon footprint, Scope 3 (TC2/EVIC)	508.87
Carbon footprint, Scope 1+2 (TC2/EVIC)	74.95
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	583.82
GHG intensity, Scope 1 (TC2/MSALES)	85.71
GHG intensity, Scope 2 (TC2/MSALES)	27.89
GHG intensity, Scope 3 (TC2/MSALES)	680.49
GHG intensity, Scope 1+2 (TC2/MSALES)	113.60
GHG intensity, Scope 1+2+3 (TC2/MSALES)	794.09
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	71
Exposure to Fossil Fuels (% of revenues)	2.70
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.14
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	57.03	77.85
Carbon footprint, Scope 2 (TC2/EVIC)	17.92	16.78
Carbon footprint, Scope 3 (TC2/EVIC)	508.87	541.35
Carbon footprint, Scope 1+2 (TC2/EVIC)	74.95	94.64
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	583.82	635.99
GHG intensity, Scope 1 (TC2/MSALES)	85.71	111.16
GHG intensity, Scope 2 (TC2/MSALES)	27.89	28.10
GHG intensity, Scope 3 (TC2/MSALES)	680.49	749.88
GHG intensity, Scope 1+2 (TC2/MSALES)	113.60	139.26
GHG intensity, Scope 1+2+3 (TC2/MSALES)	794.09	889.14
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	71	80
Exposure to Fossil Fuels (% of revenues)	2.70	5.90

Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.14	0.30
Exposure to Controversial Weapons (% of revenues)	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0
% of securities of companies following the RAM exclusion policy	0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Mandatory indicators:

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

Optional indicators:

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Investment	Isin	Nace Section	Nace Division	% Assets	Country
Bayerische Motoren Werke AG	DE0005190003	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.64%	Germany
Bayerische Motoren Werke AG	DE0005190037	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.28%	Germany
Royal Vopak NV	NL0009432491	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.27%	Netherlands
Novartis AG	CH0012005267	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.25%	Switzerland
Unipol Gruppo SpA	IT0004810054	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.19%	Italy
Novo Nordisk A/S	DK0062498333	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.13%	Denmark
Industria de Diseño Textil SA	ES0148396007	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.12%	Spain
Royal KPN NV	NL0000009082	Information and communication	Telecommunications	1.09%	Netherlands
Wolters Kluwer NV	NL0000395903	Information and communication	Information service activities	1.07%	Netherlands
Demant A/S	DK0060738599	Manufacturing	Manufacture of computer, electronic and optical products	0.97%	Denmark
Rexel SA	FR0010451203	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.95%	France
Ipsen SA	FR0010259150	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.95%	France
SMA Solar Technology AG	DE000A0DJ6J9	Manufacturing	Manufacture of electrical equipment	0.94%	Germany
Mercedes-Benz Group AG	DE0007100000	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92%	Germany
Hikma Pharmaceuticals Plc	GB00B0LCW083	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.91%	Jordan

Average exposure January 2023-December 2023



What was the share of sustainability-related investments?

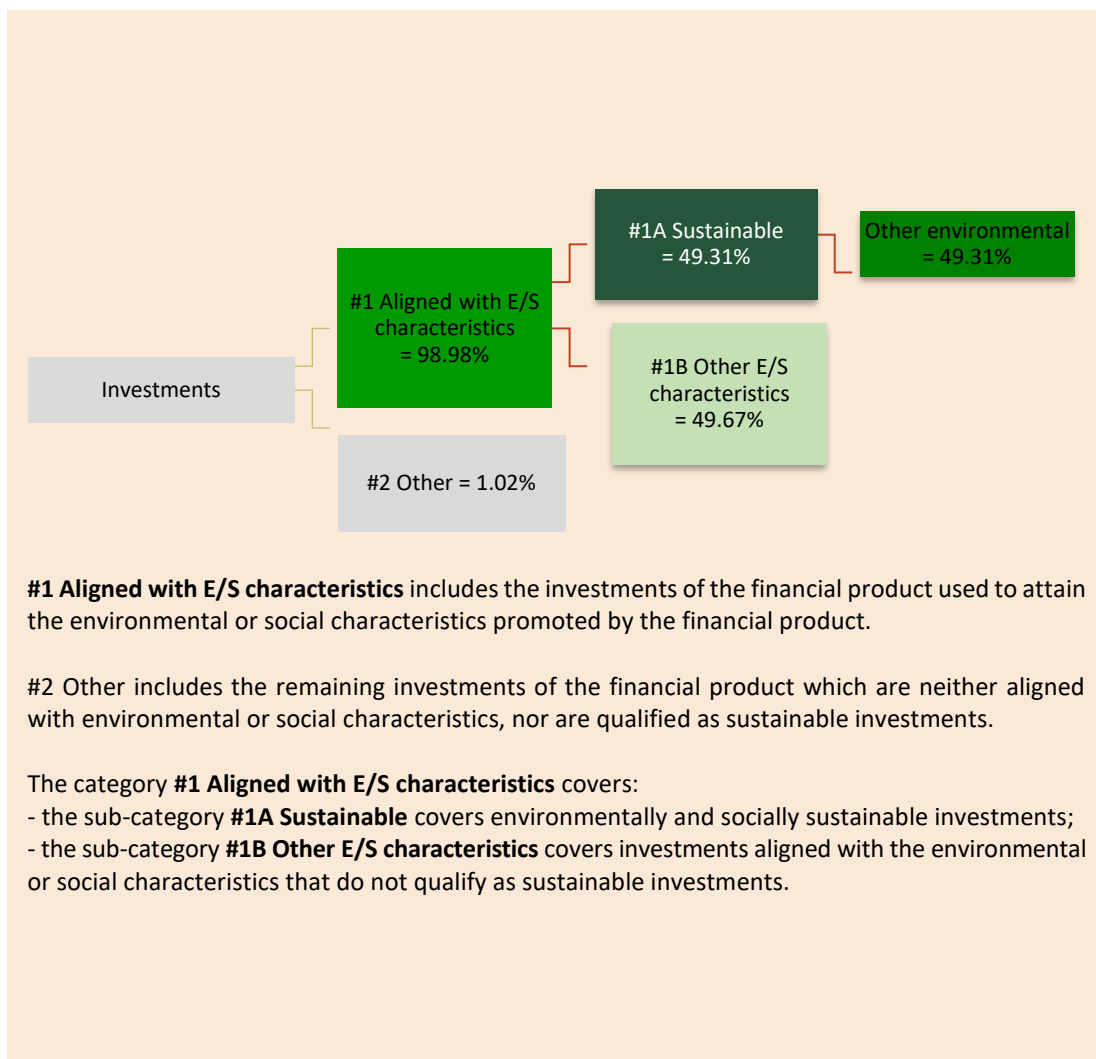
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

98.98% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 49.31% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 1.02% of investments were not aligned with E/S characteristics.

The share of assets #1 Aligned with E/S characteristics was 100% in 2022 and 98.98% in 2023.

The share of #1A Sustainable was 45.1% in 2022 and 49.31% in 2023



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

Nace Section	Averages from January to December 2023 – Monthly Observations	Nace Division	Averages from January to December 2023 – Monthly Observations
Agriculture, forestry and fishing	0.04%	Crop and animal production, hunting and related service activities	0.00%
		Fishing and aquaculture	0.03%
Mining and quarrying	1.94%	Extraction of crude petroleum and natural gas	1.26%
		Mining of metal ores	0.32%
		Mining support services activities	0.35%
Manufacturing	46.48%	Manufacture of food products	2.18%
		Manufacture of beverages	1.84%
		Manufacture of tobacco products	0.00%
		Manufacture of textiles	0.38%
		Manufacture of wearing apparel	0.85%
		Manufacture of leather and related products	0.22%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.24%
		Manufacture of paper and paper products	2.57%
		Printing and reproduction of recorded media	0.22%
		Manufacture of coke and refined petroleum products	1.04%
		Manufacture of chemicals and chemical products	4.87%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.82%
		Manufacture of rubber and plastics products	0.65%
		Manufacture of other non-metallic mineral products	0.97%
		Manufacture of basic metals	0.60%
		Manufacture of fabricated metal products, except machinery and equipment	0.91%
		Manufacture of computer, electronic and optical products	3.93%
Manufacture of electrical equipment	3.12%		
Manufacture of machinery and equipment n.e.c.	6.06%		
Manufacture of motor vehicles, trailers and semi-trailers	5.40%		
Manufacture of other transport equipment	1.08%		
Other manufacturing	1.31%		
Repair and installation of machinery and equipment	0.21%		
Electricity, gas, steam and air conditioning supply	2.82%	Electricity, gas, steam and air conditioning supply	2.82%

Water supply; sewerage, waste management and remediation activities	0.52%	Water collection, treatment and supply	0.43%
		Waste collection, treatment and disposal activities; materials recovery	0.09%
Construction	2.89%	Construction of buildings	1.10%
		Civil engineering	1.67%
		Specialized construction activities	0.12%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8.34%	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14%
		Wholesale trade, except of motor vehicles and motorcycles	3.10%
		Retail trade, except of motor vehicles and motorcycles	5.10%
Transportation and storage	4.09%	Land transport and transport via pipelines	0.19%
		Water transport	2.25%
		Air transport	0.64%
		Warehousing and support activities for transportation	0.83%
		Postal and courier activities	0.18%
Accommodation and food service activities	0.85%	Accommodation	0.48%
		Food and beverage service activities	0.38%
Information and communication	10.39%	Publishing activities	2.03%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.14%
		Programming and broadcasting activities	0.56%
		Telecommunications	2.50%
		Computer programming, consultancy and related activities	3.00%
		Information service activities	2.16%
Financial and insurance activities	13.02%	Financial service activities, except insurance and pension funding	5.65%
		Insurance, reinsurance and pension funding, except compulsory social security	3.49%
		Activities auxiliary to financial service and insurance activities	3.87%
Real estate activities	1.97%	Real estate activities	1.97%
Professional, scientific and technical activities	2.24%	Activities of head offices; management consultancy activities	0.00%
		Architectural and engineering activities; technical testing and analysis	1.06%
		Scientific research and development	0.19%
		Advertising and market research	0.51%
		Other professional, scientific and technical activities	0.46%
		Veterinary activities	0.02%
Administrative and support service activities	3.03%	Rental and leasing activities	0.27%
		Employment activities	0.60%
		Travel agency, tour operator, reservation service and related activities	0.14%

		Security and investigation activities	0.17%
		Services to buildings and landscape activities	0.06%
		Office administrative, office support and other business support activities	1.80%
Education	0.01%	Education	0.01%
Human health and social work activities	0.24%	Human health activities	0.19%
		Social work activities without accommodation	0.05%
Arts, entertainment and recreation	0.04%	Gambling and betting activities	0.01%
		Sports activities and amusement and recreation activities	0.03%
Other service activities	1.09%	Other personal service activities	1.09%

Average exposure January 2023-December 2023

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

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

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



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

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

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

Yes:

In fossil gas In nuclear energy

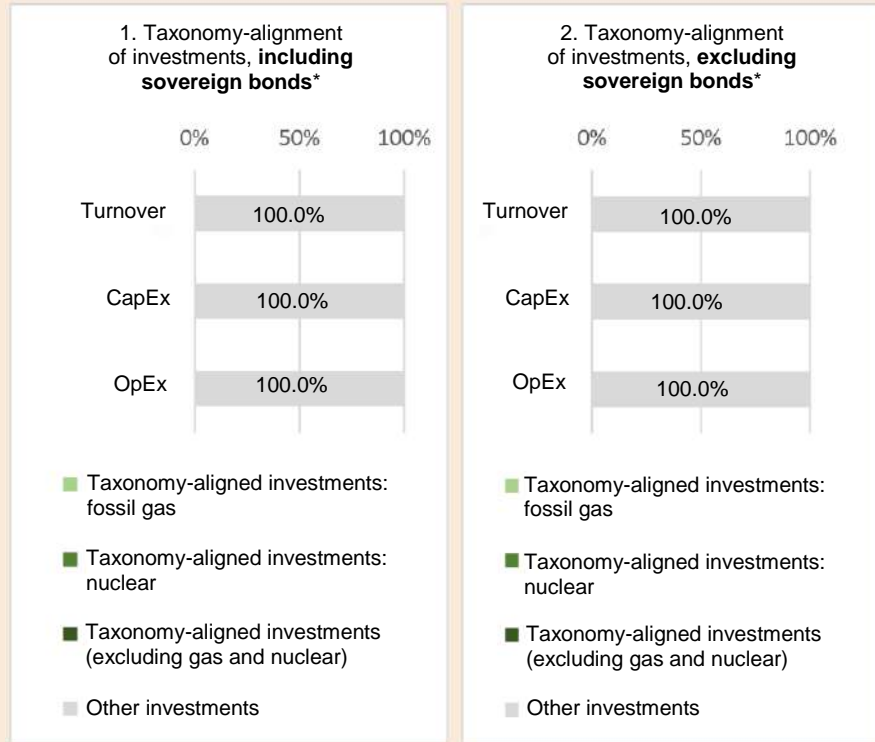
No

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

Taxonomy-aligned activities are expressed as a share of:


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

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



This graph represents 100% of the total investments.

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

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable

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

Not applicable



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

49.31% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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



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

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

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



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

Not applicable

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

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

ANNEX IV

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

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

Legal Entity Identifier: **549300324BYI7C9UH618**

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 27.73% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1, Scope 2 and Scope 3.
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels

Social characteristics:

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

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

General Characteristics:

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

● *How did the sustainability indicators perform?*

Sustainability indicators	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	42.47
Carbon footprint, Scope 2 (TC2/EVIC)	16.45
Carbon footprint, Scope 3 (TC2/EVIC)	470.26
Carbon footprint, Scope 1+2 (TC2/EVIC)	58.92
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	529.18
GHG intensity, Scope 1 (TC2/MSALES)	81.36
GHG intensity, Scope 2 (TC2/MSALES)	31.24
GHG intensity, Scope 3 (TC2/MSALES)	638.53
GHG intensity, Scope 1+2 (TC2/MSALES)	112.60
GHG intensity, Scope 1+2+3 (TC2/MSALES)	751.13
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	65
Exposure to Fossil Fuels (% of revenues)	1.90
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.10
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	42.47	43.66
Carbon footprint, Scope 2 (TC2/EVIC)	16.45	14.95
Carbon footprint, Scope 3 (TC2/EVIC)	470.26	549.14
Carbon footprint, Scope 1+2 (TC2/EVIC)	58.92	58.61
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	529.18	607.75
GHG intensity, Scope 1 (TC2/MSALES)	81.36	77.37
GHG intensity, Scope 2 (TC2/MSALES)	31.24	26.59
GHG intensity, Scope 3 (TC2/MSALES)	638.53	850.85
GHG intensity, Scope 1+2 (TC2/MSALES)	112.60	103.96
GHG intensity, Scope 1+2+3 (TC2/MSALES)	751.13	954.82
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	65	96
Exposure to Fossil Fuels (% of revenues)	1.90	3.09

Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.10	0.19
Exposure to Controversial Weapons (% of revenues)	0	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0
% of securities of companies following the RAM exclusion policy	0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Mandatory indicators:

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

Optional indicators:

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Investment	Isin	Nace Section	Nace Division	% Assets	Country
US Treasury	US91282CJS17	NA	NA	4.46%	Other
Synopsys, Inc.	US8716071076	Information and communication	Publishing activities	0.72%	United States
Bayerische Motoren Werke AG	DE0005190003	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.68%	Germany
Ipsen SA	FR0010259150	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.68%	France
Palo Alto Networks, Inc.	US6974351057	Information and communication	Publishing activities	0.66%	United States
Ventia Services Group Ltd.	AU0000184459	Construction	Civil engineering	0.65%	Australia
Perion Network Ltd.	IL0010958192	Information and communication	Publishing activities	0.64%	Israel
Kia Corp.	KR7000270009	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.63%	South Korea
DocuSign, Inc.	US2561631068	Information and communication	Publishing activities	0.62%	United States
Rexel SA	FR0010451203	Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.57%	France
TTEC Holdings, Inc.	US89854H1023	Information and communication	Computer programming, consultancy and related activities	0.57%	United States
Wix.com Ltd.	IL0011301780	Information and communication	Computer programming, consultancy and related activities	0.55%	Israel
Clearwater Analytics Holdings, Inc.	US1851231068	Information and communication	Publishing activities	0.55%	United States
Cadence Design Systems, Inc.	US1273871087	Information and communication	Publishing activities	0.55%	United States
Perseus Mining Ltd.	AU000000PRU3	Mining and quarrying	Mining of metal ores	0.53%	Australia

Average exposure January 2023-December 2023

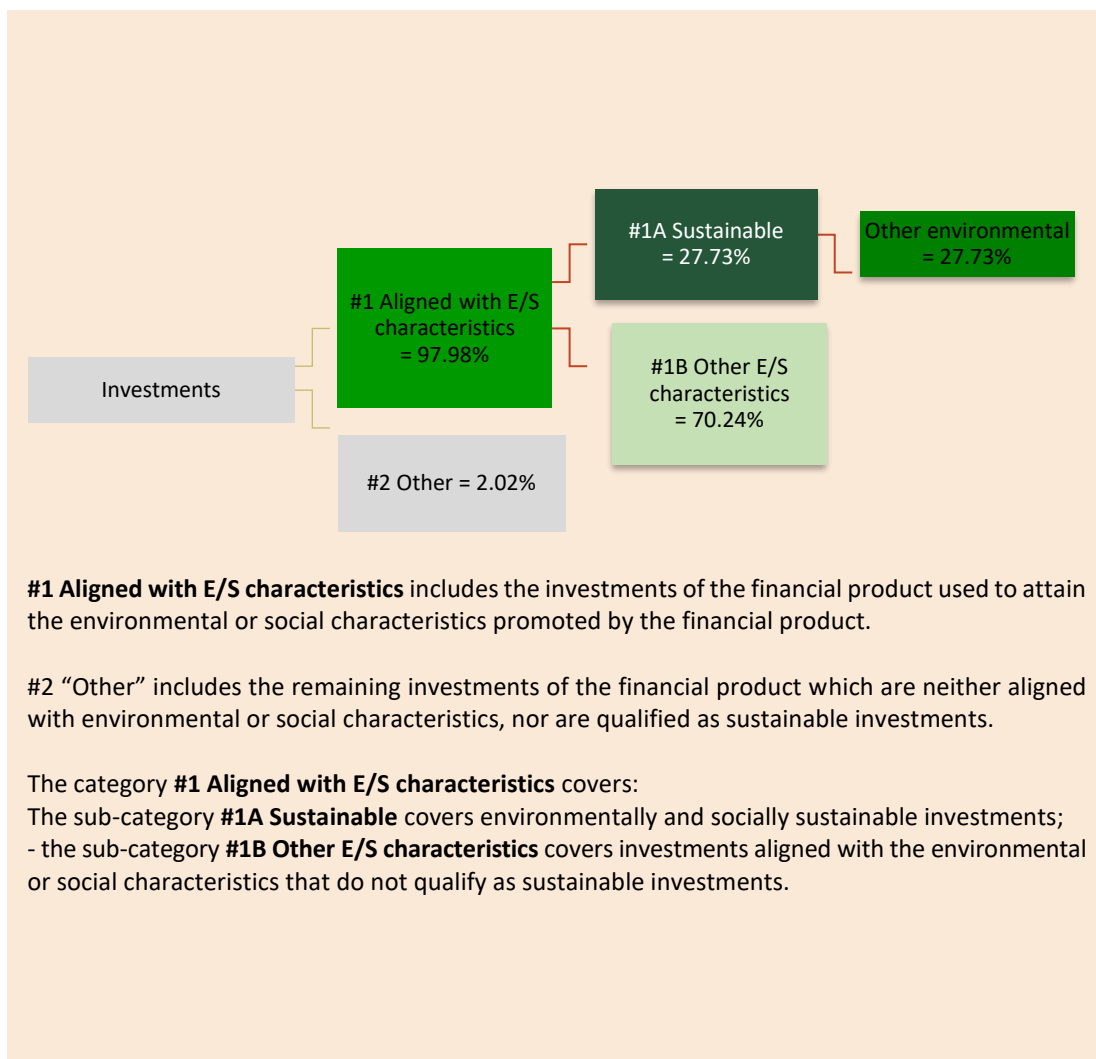


What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

97.98% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 27.73% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 2.02% of investments were not aligned with E/S characteristics, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The share of assets #1 Aligned with E/S characteristics was 86.1% in 2022 and 97.98% in 2023. The share of #1A Sustainable was 23% in 2022 and 27.73% in 2023



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

Nace Section	Averages from January to December 2023 – Monthly Observations	Nace Division	Averages from January to December 2023 – Monthly Observations
Agriculture, forestry and fishing	0.57%	Crop and animal production, hunting and related service activities	0.54%
		Fishing and aquaculture	0.02%
Mining and quarrying	2.53%	Extraction of crude petroleum and natural gas	0.82%
		Mining of metal ores	0.87%
		Mining and quarrying	0.43%
Manufacturing	33.63%	Mining support services activities	0.41%
		Manufacture of food products	1.40%
		Manufacture of beverages	0.32%
		Manufacture of tobacco products	0.00%
		Manufacture of textiles	0.11%
		Manufacture of wearing apparel	0.28%
		Manufacture of leather and related products	0.13%
		Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.17%
		Manufacture of paper and paper products	0.75%
		Printing and reproduction of recorded media	0.16%
		Manufacture of coke and refined petroleum products	0.66%
		Manufacture of chemicals and chemical products	2.17%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.30%
		Manufacture of rubber and plastics products	0.35%
		Manufacture of other non-metallic mineral products	0.76%
		Manufacture of basic metals	0.31%
		Manufacture of fabricated metal products, except machinery and equipment	1.37%
Manufacture of computer, electronic and optical products	4.90%		
Manufacture of electrical equipment	1.49%		
Manufacture of machinery and equipment n.e.c.	2.71%		
Manufacture of motor vehicles, trailers and semi-trailers	3.99%		
Manufacture of other transport equipment	0.47%		
Manufacture of furniture	0.59%		
Other manufacturing	3.02%		

		Repair and installation of machinery and equipment	0.21%
Electricity, gas, steam and air conditioning supply	2.43%	Electricity, gas, steam and air conditioning supply	2.43%
Water supply; sewerage, waste management and remediation activities	0.24%	Water collection, treatment and supply	0.06%
		Waste collection, treatment and disposal activities; materials recovery	0.17%
Construction	2.67%	Construction of buildings	1.32%
		Civil engineering	1.18%
		Specialized construction activities	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	8.25%	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.70%
		Wholesale trade, except of motor vehicles and motorcycles	2.76%
		Retail trade, except of motor vehicles and motorcycles	4.78%
Transportation and storage	3.97%	Land transport and transport via pipelines	0.92%
		Water transport	0.58%
		Air transport	1.07%
		Warehousing and support activities for transportation	1.39%
		Postal and courier activities	0.02%
Accommodation and food service activities	0.89%	Accommodation	0.51%
		Food and beverage service activities	0.38%
Information and communication	19.97%	Publishing activities	11.67%
		Motion picture, video and television programme production, sound recording and music publishing activities	0.06%
		Programming and broadcasting activities	1.49%
		Telecommunications	1.48%
		Computer programming, consultancy and related activities	2.99%
		Information service activities	2.28%
Financial and insurance activities	13.10%	Financial service activities, except insurance and pension funding	6.62%
		Insurance, reinsurance and pension funding, except compulsory social security	3.28%
		Activities auxiliary to financial service and insurance activities	3.20%
Real estate activities	3.44%	Real estate activities	3.44%
Professional, scientific and technical activities	1.86%	Legal and accounting activities	0.08%
		Activities of head offices; management consultancy activities	0.26%
		Architectural and engineering activities; technical testing and analysis	0.23%
		Scientific research and development	0.27%
		Advertising and market research	0.45%
		Other professional, scientific and technical activities	0.50%
		Veterinary activities	0.09%
Administrative and support service activities	3.86%	Rental and leasing activities	0.19%
		Employment activities	1.40%

		Travel agency, tour operator, reservation service and related activities	0.23%
		Security and investigation activities	0.33%
		Services to buildings and landscape activities	0.18%
		Office administrative, office support and other business support activities	1.54%
Education	0.52%	Education	0.52%
Human health and social work activities	1.48%	Human health activities	1.30%
		Residential care activities	0.09%
		Social work activities without accommodation	0.09%
Arts, entertainment and recreation	0.19%	Gambling and betting activities	0.08%
		Sports activities and amusement and recreation activities	0.11%
Other service activities	0.42%	Other personal service activities	0.42%

Average exposure January 2023-December 2023



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

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

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

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Yes:

In fossil gas In nuclear energy

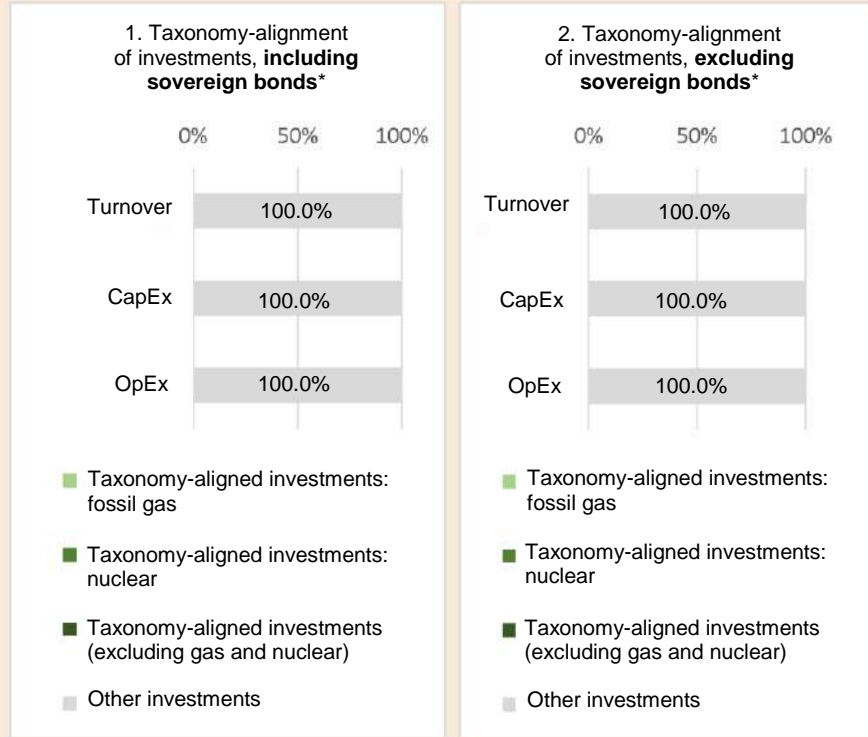
No

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

Taxonomy-aligned activities are expressed as a share of:


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

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



This graph represents 100% of the total investments.

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

 The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable

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

Not applicable



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

27.73% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

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



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

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



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

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

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



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

Not applicable

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

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

ANNEX IV

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

Product name: RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND

(Article 8 SFDR applicable from 18 December 2023)

Legal Entity Identifier: 54930082J0XOVVJCO06

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p style="text-align: center;"><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p style="text-align: center;"><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of 20.68% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

Environmental characteristics:

- Reduction in greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***
- Reduction of the carbon footprint, Scope 1, Scope 2 and Scope 3.
- Reduction of exposure to Fossil Fuels

Social characteristics:

- Compliance with the United Nations Global Compact
- Compliance with the Universal Declaration of Human Rights
- No exposure to controversial weapons

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

General Characteristics:

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

Sustainability indicators	31 December 2023
Carbon footprint, Scope 1 (TC2/EVIC)	45.69
Carbon footprint, Scope 2 (TC2/EVIC)	12.92
Carbon footprint, Scope 3 (TC2/EVIC)	421.81
Carbon footprint, Scope 1+2 (TC2/EVIC)	58.61
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	480.42
GHG intensity, Scope 1 (TC2/MSALES)	53.75
GHG intensity, Scope 2 (TC2/MSALES)	21.25
GHG intensity, Scope 3 (TC2/MSALES)	541.88
GHG intensity, Scope 1+2 (TC2/MSALES)	75.00
GHG intensity, Scope 1+2+3 (TC2/MSALES)	616.88
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	65
Exposure to Fossil Fuels (% of revenues)	2.68
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0.11
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	2.1
% of securities of companies following the RAM exclusion policy	0

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

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

Not applicable

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

The objective of the sub-fund's sustainable investments was to contribute to climate change mitigation.

Sustainable investments were made via a strategy investing in companies with emission reduction targets and with relatively low greenhouse gas (GHG) intensity (scope 1 and 2) in their sector.

The strategy aims to reduce the GHG emission intensity of the portfolio (Scope 1, 2 and 3).

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

Mandatory indicators:

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

Optional indicators:

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



What were the top investments of this financial product?

Largest investments	ISIN	Article SFDR	% Assets
RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	LU0705072006	8	17.16%
RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	LU2153420935	9	9.81%
RAM (Lux) Tactical Fd Quality Bond R Cap	LU0883094483	8	9.07%
RAM (Lux) Syst Fds European Equities R Cap	LU0835717306	8	7.52%
RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	LU1048877325	8	7.21%
RAM (LUX) Syst Fd Emerging Markets Equities R Cap	LU0835723023	8	3.54%
Lazard GI Inv Fds Plc Rathmore Alternative EA Cap	IE00BG1V1998	8	2.29%
Globalreach Multi-Strategy ICAV Graham Macro UCITS Fd L Cap	IE00BNGJH663	6	2.27%
Palladium FCP RAM Mediob Strata UCITS Cred Fd MI Cap	LU1808849803	6	1.89%
Invesco Markets II AT1 Capital Bd UCITS ETF USD Cap	IE00BFZPF322	8	1.81%

Daily average of exposures 18.23.2023-29.12.2023



What was the share of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

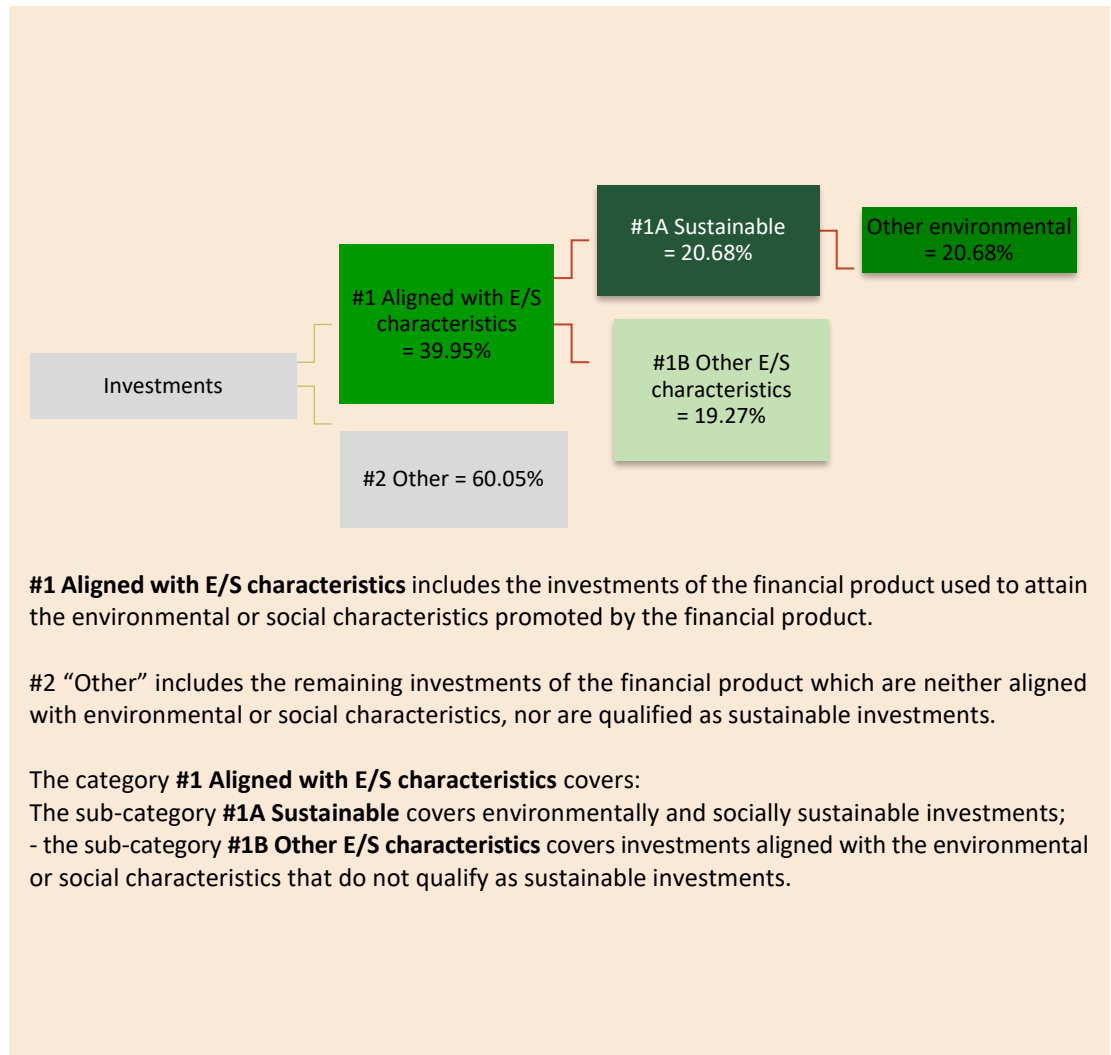
● **What was the asset allocation?**

39.95% of the sub-fund's allocation was dedicated to investments with environmental characteristics, of which 20.68% was in sustainable investments. These sustainable investments had an environmental objective, without alignment with the Taxonomy. A "pass/fail" approach was used, in which a position was considered fully sustainable as 100% of the target company's activities participated in the environmental objective of the strategy and were positively assessed by the DNSH test. 60.05% of investments were not aligned with E/S characteristics, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes.

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

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

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



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

Sector	Sub-sector	% Assets
Accommodation and food service activities	Food and beverage service activities	0.64%
Administrative and support service activities	Employment activities	0.33%
Administrative and support service activities	Office administrative, office support and other business support activities	0.70%
Construction	Civil engineering	0.90%
Construction	Construction of buildings	0.69%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.53%
Financial and insurance activities	Activities auxiliary to financial service and insurance activities	1.06%
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.81%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.03%
Information and communication	Computer programming, consultancy and related activities	1.51%
Information and communication	Information service activities	4.41%
Information and communication	Programming and broadcasting activities	0.40%
Information and communication	Publishing activities	3.28%
Information and communication	Telecommunications	1.02%
Manufacturing	Manufacture of basic metals	0.30%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.01%
Manufacturing	Manufacture of beverages	0.94%
Manufacturing	Manufacture of chemicals and chemical products	2.48%
Manufacturing	Manufacture of coke and refined petroleum products	0.55%
Manufacturing	Manufacture of computer, electronic and optical products	3.78%
Manufacturing	Manufacture of electrical equipment	0.99%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.30%
Manufacturing	Manufacture of food products	1.62%
Manufacturing	Manufacture of leather and related products	0.21%
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.69%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.85%
Manufacturing	Manufacture of other non-metallic mineral products	0.28%
Manufacturing	Manufacture of paper and paper products	0.87%
Manufacturing	Manufacture of rubber and plastics products	0.22%
Manufacturing	Manufacture of wearing apparel	0.23%
Manufacturing	Other manufacturing	0.92%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.54%
Other service activities	Other personal service activities	0.49%
Professional, scientific and technical activities	Advertising and market research	0.43%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.25%
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.25%
Real estate activities	Real estate activities	0.54%
Transportation and storage	Land transport and transport via pipelines	0.22%
Transportation and storage	Postal and courier activities	0.75%
Transportation and storage	Warehousing and support activities for transportation	0.60%
Transportation and storage	Water transport	1.60%
Water supply, sewerage, waste management and remediation activities	Water collection, treatment and supply	0.23%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.72%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.29%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.32%
Fund/ETF	Fund/ETF	12.11%
Direct Bond	Direct Bond	16.60%
Cash	Cash	3.46%
Other	Other	7.08%

31.12.2023



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

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

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

Yes:

In fossil gas In nuclear energy

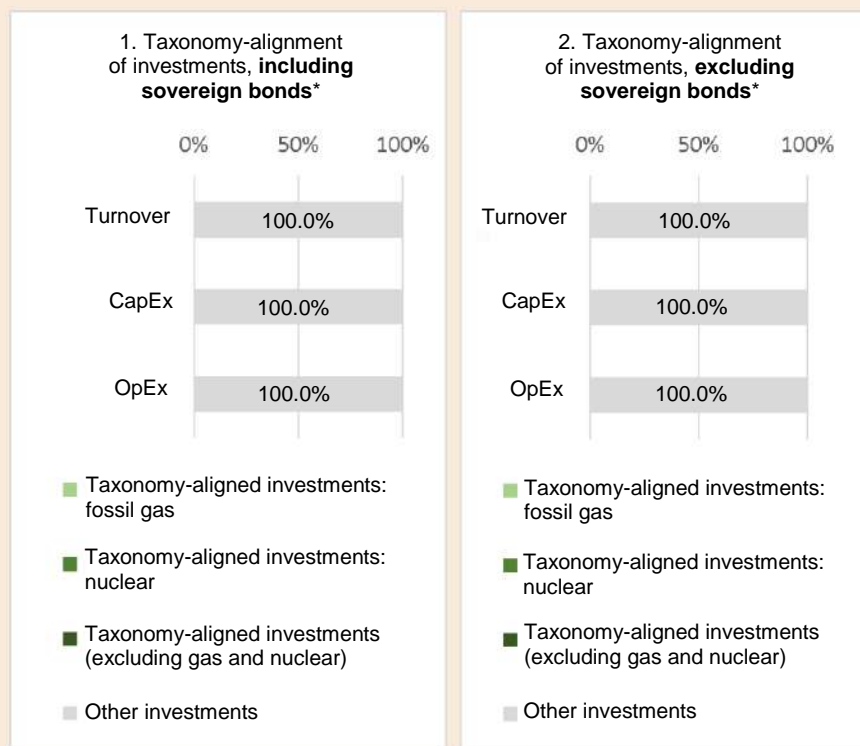
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 100% of the total investments.

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



The symbol represents sustainable investments with an environmental objective which **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable

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

Not applicable



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

Not applicable.

20.68% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions. Therefore, sustainable investments were allocated to economic activities not aligned with the EU Taxonomy.



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

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



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

Category "#2 Other" was dedicated to potential positions in cash for liquidity management purposes and/or derivatives used for investment or hedging purposes, sovereign bonds, and/or money market instruments, and/or money market funds.

The category may also include Article 6 funds according to the SFDR.

There is no minimum environmental or social guarantee for this category, but these positions remained compatible with the environmental and social characteristics promoted by the sub-fund.



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

In order to achieve the environmental characteristics of the product, several steps were taken during the period under consideration (from 18 December to the end of 2023)

- i) Application of new policies to the product to strengthen the responsible investment process.
- ii) The fund has integrated the process of detecting controversies and subsequent analysis. A Commitment with the entity will be made when the *controversy* is relevant.



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

Not applicable

● **How does the reference benchmark differ from a broad market index?**

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

● **How did this financial product perform compared with the broad market index?**

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

ANNEXE V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 and 4a, of Regulation (EU) 5 and Article 2020/852, first paragraph, of Regulation (EU) 2020/852.

Product name: RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES
Legal Entity Identifier: 549300W4XMD0PLGLK798

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.26%	<input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a share of __% of sustainable investments
<input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



The sub-fund’s sustainable objective was to participate in the global reduction of greenhouse gas emissions or the reduction of the negative impact of climate change by investing in companies that were at the forefront of efforts in their sector. The sub-fund invested in companies with emission reduction targets and whose greenhouse gas (GHG) emissions intensity (scope 1 and 2) are relatively low in their sector and in companies active in sectors favouring mitigation or adaptation to climate change. The sub-fund’s level of GHG emissions intensity (scope 1, 2 and 3) was more than one-third lower than that of a global cap-weighted developed equity portfolio.

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	7.15
Carbon footprint, Scope 2 (TC2/EVIC)	4.6
Carbon footprint, Scope 3 (TC2/EVIC)	171.19
Carbon footprint, Scope 1+2 (TC2/EVIC)	11.74
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	182.93
GHG intensity, Scope 1 (TC2/MSALES)	21.74
GHG intensity, Scope 2 (TC2/MSALES)	15.22
GHG intensity, Scope 3 (TC2/MSALES)	385.26
GHG intensity, Scope 1+2 (TC2/MSALES)	36.96
GHG intensity, Scope 1+2+3 (TC2/MSALES)	422.22
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	36
Exposure to Fossil Fuels (% of revenues)	0.71
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0
Exposure to Controversial Weapons (% of revenues)	0
% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0
% of securities of companies following the RAM exclusion policy	0

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

Sustainability indicators	Average from January to December 2023 – Monthly Observations	Average from January to December 2022 – Monthly Observations
Carbon footprint, Scope 1 (TC2/EVIC)	7.15	4.82
Carbon footprint, Scope 2 (TC2/EVIC)	4.6	4.92
Carbon footprint, Scope 3 (TC2/EVIC)	171.19	195.34
Carbon footprint, Scope 1+2 (TC2/EVIC)	11.74	9.74
Carbon footprint, Scope 1+2+3 (TC2/EVIC)	182.93	205.09
GHG intensity, Scope 1 (TC2/MSALES)	21.74	13.57
GHG intensity, Scope 2 (TC2/MSALES)	15.22	16.83
GHG intensity, Scope 3 (TC2/MSALES)	385.26	413.02
GHG intensity, Scope 1+2 (TC2/MSALES)	36.96	30.40
GHG intensity, Scope 1+2+3 (TC2/MSALES)	422.22	443.43
GHG intensity, Scope 1+2+3 as % of a global portfolio of capitalisation-weighted developed equities	36	45
Exposure to Fossil Fuels (% of revenues)	0.71	1.62
Exposure to activities with a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling (% of revenues)	0	0
Exposure to Controversial Weapons (% of revenues)	0	0

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

% of portfolio in breach of the UN Global Compact, the Universal Declaration of Human Rights, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	0	0
% of securities of companies following the RAM exclusion policy	0	0

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Two processes for verifying significant harm to Environmental and Social Sustainable Investment Objectives (DNSH) are integrated into the investment process.

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

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

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

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

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

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

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

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



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

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

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

In the context of the verification of significant harm to Environmental and Social Sustainable Investment Goals (DNSH), the 14 mandatory principal adverse impacts have been included, as well as 2 optional impacts.

Mandatory indicators:

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

Optional indicators:

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

In addition, given the sub-fund's environmental objective, the following indicators have been prioritised:

- (1) Greenhouse gas ("GHG") emissions: GHG emissions Scope 1/2/3 and total
- (2) Carbon footprint 12 / 3
- (3) GHG intensity 12/3
- (4) Exposure to fossil fuels

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

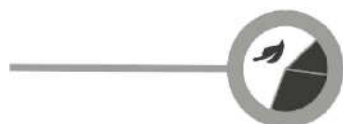


What were the top investments of this financial product?

The list includes the investments constituting the greatest share of investments of the financial product during the reference period which is: 01.01.2023 to 31.12.2023.

Investment	Isin	Nace Section	Nace Division	% Assets	Country
Deckers Outdoor Corp.	US2435371073	Manufacturing	Manufacture of leather and related products	1.76%	United States
PACCAR, Inc.	US6937181088	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.71%	United States
McDonald's Corp.	US5801351017	Accommodation and food service activities	Food and beverage service activities	1.62%	United States
Brookfield Renewable Corp.	CA11284V1058	Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.58%	United States
Booking Holdings, Inc.	US09857L1089	Administrative and support service activities	Travel agency, tour operator, reservation service and related activities	1.58%	United States
T-Mobile US, Inc.	US8725901040	Information and communication	Telecommunications	1.49%	United States
Regeneron Pharmaceuticals, Inc.	US75886F1075	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.48%	United States
CVS Health Corp.	US1266501006	Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.46%	United States
Unum Group	US91529Y1064	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.45%	United States
Gilead Sciences, Inc.	US3755581036	Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.43%	United States
The Cigna Group	US1255231003	Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.38%	United States
Vivendi SE	FR0000127771	Information and communication	Motion picture, video and television programme production, sound recording and music publishing activities	1.27%	France
Booz Allen Hamilton Holding Corp.	US0995021062	Professional, scientific and technical activities	Activities of head offices; management consultancy activities	1.27%	United States
Bayerische Motoren Werke AG	DE0005190003	Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.23%	Germany
Keurig Dr Pepper, Inc.	US49271V1008	Manufacturing	Manufacture of beverages	1.22%	United States

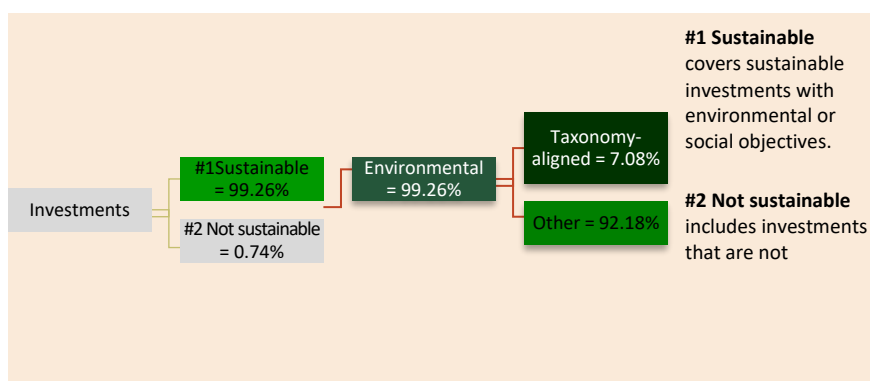
Average exposure January 2023-December 2023



What was the share of sustainability-related investments?

The sub-fund's allocation to the #1 Sustainable category was 99.26%. This sustainable allocation was dedicated to environmental objectives, 7.08% of which was aligned with the Taxonomy. 0.74% of investments were in category #2 Non-sustainable, and were dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The share of #1 Sustainable assets was 99.7% in 2022 and 99.26% in 2023.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Nace Section	Averages from January to December 2023 – Monthly Observations	Nace Division	Averages from January to December 2023 – Monthly Observations
Agriculture, forestry and fishing	0.05%	Crop and animal production, hunting and related service activities	0.05%
Mining and quarrying	0.00%	Mining of metal ores	0.00%
Manufacturing	37.85%	Manufacture of food products	1.44%
		Manufacture of beverages	2.91%
		Manufacture of textiles	0.13%
		Manufacture of wearing apparel	0.99%
		Manufacture of leather and related products	1.69%
		Manufacture of paper and paper products	0.45%
		Printing and reproduction of recorded media	0.00%
		Manufacture of chemicals and chemical products	3.41%
		Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.48%
		Manufacture of rubber and plastics products	0.00%
		Manufacture of basic metals	0.04%
		Manufacture of computer, electronic and optical products	6.58%
		Manufacture of electrical equipment	0.71%
Manufacture of machinery and equipment n.e.c.	0.23%		
Manufacture of motor vehicles, trailers and semi-trailers	4.04%		
Manufacture of other transport equipment	0.02%		

		Other manufacturing	1.71%
Electricity, gas, steam and air conditioning supply	6.76%	Electricity, gas, steam and air conditioning supply	6.76%
Water supply; sewerage, waste management and remediation activities	0.11%	Water collection, treatment and supply	0.10%
		Waste collection, treatment and disposal activities; materials recovery	0.01%
Construction	2.89%	Construction of buildings	1.71%
		Civil engineering	1.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.52%	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.74%
		Wholesale trade, except of motor vehicles and motorcycles	2.63%
		Retail trade, except of motor vehicles and motorcycles	2.14%
Transportation and storage	2.70%	Land transport and transport via pipelines	0.74%
		Water transport	0.37%
		Warehousing and support activities for transportation	0.80%
		Postal and courier activities	0.80%
Accommodation and food service activities	3.20%	Food and beverage service activities	3.20%
Information and communication	12.95%	Publishing activities	3.27%
		Motion picture, video and television programme production, sound recording and music publishing activities	1.28%
		Programming and broadcasting activities	0.49%
		Telecommunications	4.98%
		Computer programming, consultancy and related activities	1.22%
		Information service activities	1.72%
Financial and insurance activities	20.38%	Financial service activities, except insurance and pension funding	4.31%
		Insurance, reinsurance and pension funding, except compulsory social security	13.93%
		Activities auxiliary to financial service and insurance activities	2.15%
Real estate activities	0.86%	Real estate activities	0.86%
Professional, scientific and technical activities	2.97%	Activities of head offices; management consultancy activities	1.26%
		Architectural and engineering activities; technical testing and analysis	1.10%
		Scientific research and development	0.02%
		Advertising and market research	0.59%
Administrative and support service activities	3.31%	Rental and leasing activities	0.04%
		Employment activities	0.43%
		Travel agency, tour operator, reservation service and related activities	1.51%
		Office administrative, office support and other business support activities	1.33%

Other service activities	0.46%	Other personal service activities	0.46%
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Average exposure January 2023-December 2023



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

7.08% of investments were aligned with the EU Taxonomy. The Taxonomy-aligned strategy included companies where 100% of activities were positively assessed by the DNSH test, and where at least 50% of revenues were aligned. Portfolio alignment was calculated by multiplying the allocation to each of these companies by the percentage of aligned revenues.

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

Yes:

In fossil gas In nuclear energy

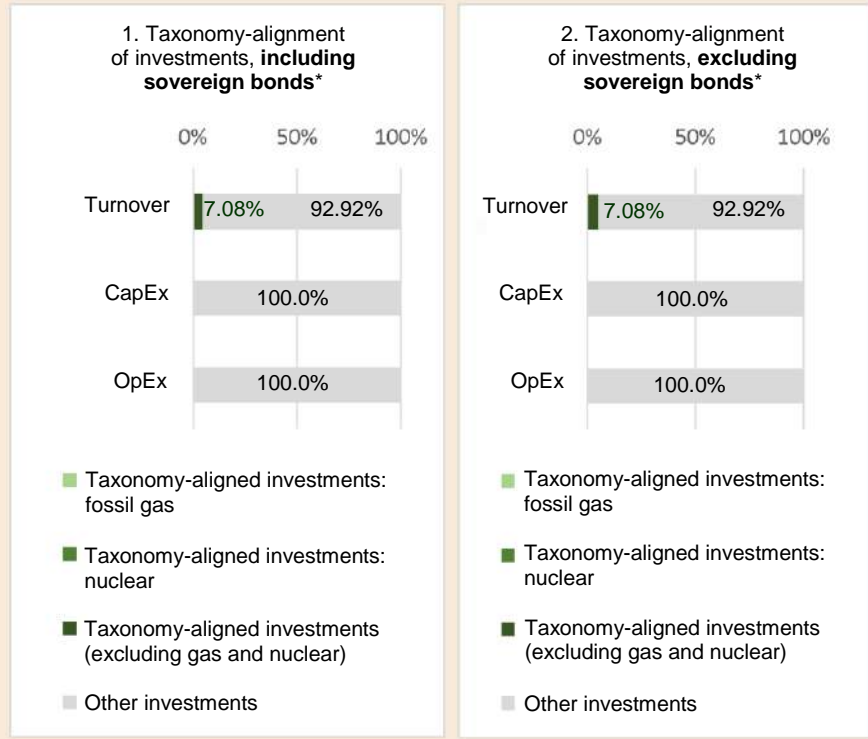
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 100% of the total investments.

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

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

3.12% of investments were made in enabling activities. No investments were made in transitional activities. 3.96% of investments aligned with the EU Taxonomy could not be categorised as transitional or enabling activity.

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

The percentage of investments aligned with the EU Taxonomy was 5.0% in 2022 and 7.08% in 2023

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

92.18% of sustainable investments had an environmental objective without being aligned with the EU Taxonomy. The strategy was based on the conviction that within each sector, innovation and transition efforts contribute significantly to global reductions in greenhouse gas emissions.



What was the share of socially sustainable investments?

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



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

In the category “#2 Other”, 0.74% was dedicated to cash positions for cash management purposes and derivatives used for hedging purposes. The counterparties to the derivative transactions or the banking institutions with which the cash is deposited were subject to minimal due diligence by the manager in order to ensure that the sustainable objective of the sub-fund was not compromised.



What actions have been taken to attain the sustainable investment objective during the reference period?

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

- i) certain policies applicable to the product have been revised to strengthen the responsible investment process
- ii) the engagement process has been reviewed in order to intensify commitments and improve their monitoring.
- iii) continuation of research to make the best use of data related to sustainability
- iv) improving tools for analysing the impacts of investments on sustainability factors, among other things.



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

Not applicable

● How does the reference benchmark differ from a broad market index?

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

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

● How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.