



**Annual report including audited financial statements
as at 31st December 2020**

RAM (LUX) SYSTEMATIC FUNDS

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

R.C.S. Luxembourg B90383

Information for Investors in Germany

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

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RAM (LUX) SYSTEMATIC FUNDS

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the SICAV**Chairman**

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

Directors

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

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

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

Management Company

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

**Board of Directors
of the Management Company****Chairman**

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

Directors

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

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

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

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

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

Managers of the Management Company

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

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

Inés PACHO TEJERO
Senior Regulatory Officer
RAM Active Investments (Europe) S.A.
Société Anonyme
51, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 7th January 2020)

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Organisation (continued)

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

RAM (LUX) SYSTEMATIC FUNDS

Additional information for investors in Germany, Austria and Switzerland

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

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

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

Representative and distributor in Switzerland:

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

Payment service in Switzerland:

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

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors

Review 2020

The COVID-19 pandemic meant 2020 was a unique year, so we need to take the time to put the year's market drivers into perspective. This unprecedented situation required massive interventions from central banks and governments. The huge inflows of capital aimed at countering the destructive effects of the pandemic thus distorted traditional market mechanisms.

Some of our more discretionary strategies benefited from the circumstances. For the systematic solutions whose models are powered by fundamentals or technical information on a medium to long-term investment horizon, the environment has been more difficult to predict due to a combination of highly unusual and unpredictable events and bubbles triggered by central bank interventions. The major challenge for the systematic stock picking is down to the outliers – i.e. data with no precedent in the distribution. The markets' reaction to the rapid spread of COVID-19 in March, the central bank-induced rotation in June and the increased risk appetite triggered by vaccines in November all displayed a number of standard deviations from the norm or from anything the markets have experienced over the past three decades.

The fiscal and monetary stimulus measures implemented around the world propped up the global economy and played a key role in the markets' recovery following the correction in March. A high degree of interventionism does not ensure that markets function efficiently; it tends to penalise our more fundamentally geared strategies, in particular short stock selections. This was undeniably the case in 2020. The unprecedented monetary support helped feed inflation in financial assets around the world, which managed to break away from the economic trend at least for a time.

The environment was exceptionally negative for the "Value Convergence" strategies, which significantly underperformed during the March correction and which – quite abnormally – continued on this trend during the rebound until Q3. This underperformance, which followed two years of marked unwinding of value positions, drove stocks to historically attractive discount levels, creating numerous investment opportunities from which "Value" and "Machine Learning" strategies started to profit in Q4, after significantly underperforming.

Offsetting the poor performance of the above strategies, the "Momentum" and "Low Risk" portfolios made a positive contribution until Q3, following the example of the "Growth/Momentum" strategy, before falling sharply during the risk-taking phase triggered by the announcement in November that vaccines had been developed.

Despite a very intense year in 2020, ESG criteria have been integrated into the investment process and innovative and promising solutions have been launched. Examples include the *Diversified Alpha* sub-fund, which exploits the fragmentation of the decorrelating market of all asset classes, or the *Stable Climate Global Equities* sub-fund, which gives investors the chance to combine low carbon emissions and alpha prediction using machine learning techniques applied to hundreds of different factors.

RAM (LUX) SYSTEMATIC FUNDS

Report on activities of the Board of Directors (continued)

Outlook for 2020

Despite the current environment being very atypical, more traditional market mechanisms are expected to gradually return to the fore as people around the world gain access to effective vaccines and central banks step back, creating opportunities for managers who focus on equities (and bonds) founded on fundamentals.

The speculative environment has created a record valuation spread which, after three disastrous years, should translate into solid performance for systematic "Market Neutral" strategies. The high valuations achieved around the world due to the stimulus measures suggest that this performance will manifest itself in the form of revaluations during downturns.

These challenging times remain a prime opportunity for considering attractive equity investments and diversifying risk outside of concentrated benchmarks, while maintaining sound valuations and fundamentals with high, sustainable long-term risk-adjusted returns.

Luxembourg, 21st January 2021

The Board of Directors

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



Audit report

To the Shareholders of
RAM (LUX) SYSTEMATIC FUNDS

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of RAM (LUX) SYSTEMATIC FUNDS (the "Fund") and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund's annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2020; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for [Name of sub-fund(s) impacted] where a [decision or an intention] to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2021

Cécile Liégeois

Only the French version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the FUND. In case of differences between the French version and the translation, the French version shall be the authentic text.

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR) as at 31st December 2020

Assets

Securities portfolio at market value	1,121,837,149.49
Deposits on futures contracts	420,942.00
Deposits on swaps contracts	38,457,631.36
Cash at banks	108,474,417.76
Other liquid assets	155,256,132.96
Formation expenses, net	114,935.36
Receivable on swaps contracts	204,709.96
Receivable cash collateral paid	6,390,802.61
Receivable on issues of shares	619,085.37
Income receivable on portfolio	303,081.27
Interest receivable on swaps contracts	2,015.05
Unrealised gain on futures contracts	130,452.63
Unrealised gain on swaps contracts	733,934.21
Unrealised gain on forward foreign exchange contracts	1,304,789.68
Result on underlying of swaps contracts receivable	385,847.54
Other receivables	1,018,497.57
Prepaid expenses	261,195.51
Total assets	1,435,915,620.33

Liabilities

Bank overdrafts	78,039,887.46
Other liquid liabilities	30,019,231.80
Redeemable cash collateral received	1,943,129.95
Payable on swaps contracts	236,446.18
Interest payable on swaps contracts	355,100.10
Bank interest payable	14.61
Accrued interest on cash collateral paid	139.41
Unrealised loss on futures contracts	174,029.69
Unrealised loss on swaps contracts	6,757,500.95
Unrealised loss on forward foreign exchange contracts	931,151.37
Expenses payable	5,587,007.71
Result on underlying of swaps contracts payable	331,950.08
Other liabilities	330,365.77
Total liabilities	124,705,955.08

Net assets at the end of the year	1,311,209,665.25
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Dividends, net	29,445,376.84
Interest on bonds and other debt securities, net	6,720.69
Bank interest	256,436.45
Other commissions received	37,989.75
Other income	1,286,582.63
Total income	31,033,106.36

Expenses

Management fees	14,811,625.44
Performance fees	1,453.52
Depository fees	732,686.06
Banking charges and other fees	635,617.89
Transaction fees	8,527,668.20
Central administration costs	2,112,420.48
Professional fees	106,633.09
Other administration costs	5,696,757.14
Subscription duty ("taxe d'abonnement")	303,073.30
Other taxes	28,586.82
Bank interest paid	2,429,762.23
Other expenses	654,699.87
Total expenses	36,040,984.04

Net investment loss	-5,007,877.68
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Net realised gain/(loss)

- on securities portfolio	-1,255,125.62
- on futures contracts	23,103,706.41
- on swaps contracts	-61,021,835.99
- on forward foreign exchange contracts	1,010,638.47
- on foreign exchange	-9,480,438.99
Realised result	-52,650,933.40

Net variation of the unrealised gain/(loss)

- on securities portfolio	-68,077,947.99
- on futures contracts	-221,418.35
- on swaps contracts	-4,924,329.63
- on forward foreign exchange contracts	759,000.00
Result of operations	-125,115,629.37

Dividends paid	-896.00
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Subscriptions	211,180,361.84
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Redemptions	-1,241,952,526.15
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Total changes in net assets	-1,155,888,689.68
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Total net assets at the beginning of the year	2,574,356,984.00
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Revaluation difference	-107,258,629.07
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Total net assets at the end of the year	1,311,209,665.25
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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 2020

Assets

Securities portfolio at market value	233,200,979.08
Deposits on swaps contracts	954,728.40
Cash at banks	10,389,056.98
Other liquid assets	16,615,554.60
Receivable cash collateral paid	105,000.00
Receivable on issues of shares	88,101.82
Income receivable on portfolio	51,234.19
Unrealised gain on swaps contracts	619,533.11
Result on underlying of swaps contracts receivable	178,433.12
Prepaid expenses	50,716.92
Total assets	262,253,338.22

Liabilities

Bank overdrafts	3,632,550.61
Other liquid liabilities	437,899.32
Redeemable cash collateral received	601,381.07
Interest payable on swaps contracts	14,257.42
Unrealised loss on forward foreign exchange contracts	151,227.90
Expenses payable	902,811.19
Result on underlying of swaps contracts payable	1,564.26
Total liabilities	5,741,691.77

Net assets at the end of the year	256,511,646.45
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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	210,560.415	EUR	452.25	95,226,568.33
BP	3.520	EUR	453.65	1,596.84
CH	9,650.967	CHF	395.95	3,533,234.58
DH	9,134.755	USD	476.54	3,557,572.55
H	57.000	EUR	419.83	23,930.42
F	46,378.012	EUR	424.23	19,675,040.33
FP	3,641.373	EUR	98.53	358,789.24
PH	360.212	CHF	381.96	127,212.01
U	478.000	EUR	103.89	49,660.06
UP	3,000.095	EUR	105.50	316,511.65
X	1,932.667	EUR	105.41	203,727.51
XN	11,243.204	EUR	104.79	1,178,169.48
PI	140,628.070	EUR	500.12	70,330,340.48
I	88,974.143	EUR	472.39	42,030,268.11
IP	24,956.146	EUR	491.20	12,258,501.47
IPH (SEK)	3.490	SEK	4,836.50	1,678.45
IPH (USD)	0.006	USD	513.33	2.52
R	10,165.000	EUR	532.11	5,408,880.48
RAM	1,807.509	EUR	531.53	960,746.04
RAMCH	8,069.842	CHF	140.41	1,047,676.28
MBP	1,999.850	EUR	110.78	221,539.62
				256,511,646.45

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	4,712,527.66
Bank interest	11,667.42
Other commissions received	932.29
Other income	54,174.86
Total income	4,779,302.23

Expenses

Management fees	2,671,644.90
Depositary fees	129,342.31
Banking charges and other fees	105,702.27
Transaction fees	1,183,664.03
Central administration costs	330,366.94
Professional fees	18,422.35
Other administration costs	1,015,792.12
Subscription duty ("taxe d'abonnement")	74,248.88
Other taxes	10,596.26
Bank interest paid	275,096.81
Other expenses	77,946.26
Total expenses	5,892,823.13

Net investment loss	-1,113,520.90
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Net realised gain/(loss)

- on securities portfolio	-1,531,243.22
- on swaps contracts	-5,655,043.62
- on forward foreign exchange contracts	-58,370.88
- on foreign exchange	-1,418,753.19

Realised result	-9,776,931.81
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,920,964.44
- on swaps contracts	726,198.80
- on forward foreign exchange contracts	-25,286.63

Result of operations	-13,996,984.08
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Subscriptions	43,697,751.46
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Redemptions	-144,902,545.75
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Total changes in net assets	-115,201,778.37
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Total net assets at the beginning of the year	371,713,424.82
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Total net assets at the end of the year	256,511,646.45
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	393,620,136.12	371,713,424.82	256,511,646.45

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B	EUR	376.94	459.34	452.25
BP	EUR	375.01	460.22	453.65
CH	CHF	331.50	402.78	395.95
DH	USD	383.96	476.57	476.54
H	EUR	351.44	427.45	419.83
F	EUR	356.63	433.03	424.23
FP	EUR	82.37	100.58	98.53
PH	CHF	322.45	390.48	381.96
U	EUR	86.01	105.10	103.89
UP	EUR	86.62	106.73	105.50
X	EUR	-	107.81	105.41
XN	EUR	-	107.47	104.79
PI	EUR	407.84	504.22	500.12
I	EUR	390.16	477.21	472.39
IP	EUR	402.16	496.20	491.20
IPH (SEK)	SEK	3,987.32	4,931.57	4,836.50
IPH (USD)	USD	418.67	525.00	513.33
R	EUR	426.73	531.93	532.11
RAM	EUR	426.61	531.56	531.53
RAMCH	CHF	113.31	140.64	140.41
MBP	EUR	-	111.79	110.78

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B	EUR	-14.51	21.86	-1.54
BP	EUR	-14.78	22.72	-1.43
CH	CHF	-14.80	21.50	-1.70
DH	USD	-12.49	24.12	-0.01
H	EUR	-14.72	21.63	-1.78
F	EUR	-14.93	21.42	-2.03
FP	EUR	-	22.11	-2.04
PH	CHF	-15.23	21.10	-2.18
U	EUR	-	22.20	-1.15
UP	EUR	-	23.22	-1.15
X	EUR	-	-	-2.23
XN	EUR	-	-	-2.49
PI	EUR	-14.08	23.63	-0.81
I	EUR	-14.04	22.31	-1.01
IP	EUR	-14.34	23.38	-1.01
IPH (SEK)	SEK	-14.47	23.68	-1.93
IPH (USD)	USD	-12.23	25.40	-2.22
R	EUR	-13.17	24.65	0.03
RAM	EUR	-13.21	24.60	-0.01
RAMCH	CHF	-13.50	24.12	-0.16
MBP	EUR	-	-	-0.90

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)
as at 31st December 2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	249,037.946	12,135.541	-50,613.072	210,560.415
BP	74.135	-	-70.615	3.520
CH	14,491.106	10.000	-4,850.139	9,650.967
DH	24,717.137	1,601.000	-17,183.382	9,134.755
H	167.757	-	-110.757	57.000
F	86,433.182	30,185.954	-70,241.124	46,378.012
FP	3,925.846	408.527	-693.000	3,641.373
PH	498.825	12.032	-150.645	360.212
U	548.000	-	-70.000	478.000
UP	5,224.759	-	-2,224.664	3,000.095
X	10.000	2,646.411	-723.744	1,932.667
XN	10.000	12,768.524	-1,535.320	11,243.204
PI	154,702.130	-	-14,074.060	140,628.070
I	142,994.564	41,905.941	-95,926.362	88,974.143
IP	101,042.817	13,854.000	-89,940.671	24,956.146
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	0.006	-	-	0.006
R	7,260.000	3,110.000	-205.000	10,165.000
RAM	1,767.509	40.000	-	1,807.509
RAMCH	10,239.066	2,479.338	-4,648.562	8,069.842
MBP	1,999.850	-	-	1,999.850

TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.92	-	1.92
BP	1.91	0.00	1.91
CH	1.93	-	1.93
DH	2.17	-	2.17
H	2.17	-	2.17
F	2.41	-	2.41
FP	2.42	0.00	2.42
PH	2.43	-	2.43
U	1.52	-	1.52
UP	1.51	0.00	1.51
X	2.67	-	2.67
XN	2.86	-	2.86
PI	1.18	-	1.18
I	1.38	-	1.38
IP	1.35	0.00	1.35
IPH (SEK)	1.29	0.00	1.29
R	0.35	0.00	0.35
RAM	0.38	-	0.38
RAMCH	0.39	-	0.39
MBP	1.27	-	1.27

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	11,195	ABB Ltd Reg	246,188.57	255,772.73	0.10
CHF	4,751	Also Holding AG Reg	891,244.26	1,111,380.95	0.43
CHF	5,722	Ascom Holding AG Reg	66,403.16	69,306.91	0.03
CHF	1,975	Autoneum Holding AG Reg	295,774.95	295,097.72	0.11
CHF	3,421	Bachem Holding Ltd B	754,520.61	1,250,998.99	0.49
CHF	186	Bell Food Group AG Reg	41,386.58	41,016.51	0.02
CHF	14,115	BKW AG Reg	1,287,951.19	1,294,642.78	0.50
CHF	368	Bossard Holding AG	56,466.72	60,701.59	0.02
CHF	2,852	Bucher Industries SA Reg	889,078.19	1,069,559.29	0.42
CHF	1,677	Burckhardt Compression Hg Ltd Reg	465,118.56	476,023.99	0.19
CHF	2,099	Comet Holding AG Reg	290,309.61	384,656.86	0.15
CHF	1,720	Daetwyler Holding AG	390,247.48	408,713.49	0.16
CHF	1,357	Emmi AG Reg	1,112,429.28	1,143,652.06	0.45
CHF	745	Forbo Holding AG	1,031,444.69	1,045,647.83	0.41
CHF	2,787	Geberit AG Reg	1,343,188.71	1,428,107.46	0.56
CHF	503	Georg Fischer SA Reg	488,991.94	530,188.42	0.21
CHF	135	Givaudan SA Reg	455,013.78	465,586.09	0.18
CHF	142	Interroll-Holding SA Reg	310,268.21	353,838.03	0.14
CHF	1,198	Kardex Holding Reg	195,015.44	214,446.80	0.08
CHF	6,223	Kuehne & Nagel Intl AG Reg	1,005,794.91	1,155,369.52	0.45
CHF	38,712	Logitech Intl SA Reg	2,414,100.34	3,075,369.30	1.20
CHF	273	Lonza Group AG Reg	139,086.18	143,575.27	0.06
CHF	24,848	Nestlé SA Reg	2,379,508.98	2,395,336.64	0.93
CHF	5,110	Novartis AG Reg	379,022.47	395,224.85	0.15
CHF	706	Partners Group Holding Reg	571,787.49	678,883.79	0.26
CHF	2,650	Schindler Holding Ltd Partizipsch	614,983.08	584,620.06	0.23
CHF	102	Schweiter Technologies AG	136,132.09	137,692.54	0.05
CHF	7,248	SFS Group SA	698,170.44	703,663.27	0.27
CHF	267	SGS SA Reg	644,578.22	659,143.42	0.26
CHF	2,787	SIG Combibloc Services AG Reg	51,058.95	52,929.14	0.02
CHF	3,732	Sika Ltd	812,152.24	834,363.56	0.33
CHF	8,547	Sonova Holding AG	1,770,621.05	1,817,602.61	0.71
CHF	2,827	Swisscom Ltd Reg	1,254,708.77	1,247,075.14	0.49
CHF	1,003	Swissquote Group Holding SA Reg	62,344.53	79,662.05	0.03
CHF	4,651	Tecan Group AG	1,650,220.94	1,865,491.54	0.73
CHF	35,166	UBS Group Inc	369,282.22	405,458.89	0.16
CHF	455	Valiant Holding AG Reg	32,759.40	36,390.24	0.01
CHF	8,664	Zehnder Group AG Reg	355,383.07	473,438.23	0.18
			25,952,737.30	28,640,628.56	11.17
DKK	995	AP Moeller Maersk AS B	1,181,677.99	1,817,257.42	0.71
DKK	1,251	Coloplast A/S B	155,988.97	156,231.13	0.06
DKK	2,618	DSV Panalpina AS	328,688.23	358,743.44	0.14
DKK	36,357	GN Store Nord Ltd	2,314,092.94	2,379,630.23	0.93
DKK	2,033	Jyske Bank A/S	62,326.67	63,663.98	0.02
DKK	52,398	Matas A/S	505,452.16	608,194.67	0.24
DKK	14,851	Novo Nordisk AS B	871,517.93	851,219.58	0.33
DKK	21,813	Novozymes AS B	1,016,825.68	1,024,181.05	0.40
DKK	3,706	NTG Nordic Transport Group A/S Reg	127,180.04	127,455.78	0.05
DKK	1,299	Pandora A/S	107,744.73	118,842.13	0.05
DKK	8,814	Per Aarsleff Holding A/S B	264,593.43	365,293.86	0.14
DKK	1,381	Rockwool Intl A/S B	403,137.15	422,631.20	0.16
DKK	7,837	Schouw & Co	628,799.67	648,551.87	0.25
DKK	13,795	Spar Nord Bk A/S	111,701.29	110,824.82	0.04
DKK	7,492	Tryg A/S	200,387.80	193,347.83	0.08
			8,280,114.68	9,246,068.99	3.60
EUR	24,377	Accell Group NV	637,405.44	630,145.45	0.25
EUR	2,296	Ahlstrom-Munksjo Oyj Reg	30,537.70	41,557.60	0.02
EUR	29,279	Akzo Nobel NV Bearer Reg	2,489,064.11	2,572,452.94	1.00

* 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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,021	Allianz SE Reg	362,219.09	405,614.70	0.16
EUR	5,165	Alstom	230,204.24	240,740.65	0.09
EUR	2,139	Amplifon SpA Post Frazionamento	60,160.85	72,811.56	0.03
EUR	28,022	Andritz AG	856,186.85	1,050,264.56	0.41
EUR	71,893	Anima Holding SpA	270,573.69	279,088.63	0.11
EUR	4,326	Aperam SA	109,314.31	147,689.64	0.06
EUR	19,899	Applus Services SA	150,737.05	179,488.98	0.07
EUR	11,465	Arcadis NV	269,092.72	310,013.60	0.12
EUR	4,078	ASM Intl NV Reg	639,846.80	733,836.10	0.29
EUR	3,903	ASML Holding NV	1,374,076.92	1,551,637.65	0.60
EUR	38,539	Assicurazioni Generali SpA	527,037.62	549,566.14	0.21
EUR	5,956	Aurubis AG	296,905.10	379,158.96	0.15
EUR	8,728	Bayerische Motorenwerke AG	645,228.40	630,423.44	0.25
EUR	1,382	BE Semiconductor Industries NV Reg	63,453.84	68,519.56	0.03
EUR	2,879	Beiersdorf AG	264,309.11	271,892.76	0.11
EUR	6,380	Bekaert SA	144,844.16	173,280.80	0.07
EUR	13,638	BIC SA	627,722.77	630,893.88	0.25
EUR	11,038	BioMerieux SA	1,373,714.35	1,273,785.20	0.50
EUR	4,166	Bouygues SA	129,115.71	140,185.90	0.05
EUR	41,280	Bpost SA	367,121.93	350,467.20	0.14
EUR	12,739	Brembo SpA Reg	138,657.11	137,581.20	0.05
EUR	21,634	Brenntag AG	1,141,289.23	1,370,297.56	0.53
EUR	2,077	CapGemini SE	243,389.79	263,363.60	0.10
EUR	6,596	Cargotec Oyj B	189,724.48	223,076.72	0.09
EUR	2,967	Carrefour SA	41,003.94	41,627.01	0.02
EUR	13,026	Cia de Dist Integ Logis Hgs SA	206,058.29	206,592.36	0.08
EUR	26,015	Cie de Saint-Gobain SA	960,479.03	975,562.50	0.38
EUR	53,205	CNP Assurances	689,476.65	701,241.90	0.27
EUR	36,474	Colruyt NV	1,886,726.62	1,767,894.78	0.69
EUR	14,492	Credito Emiliano SpA Credem	48,996.00	63,909.72	0.02
EUR	44,702	CropEnergies AG	492,977.78	531,953.80	0.21
EUR	1,108	D'Ieteren SA	76,104.64	75,122.40	0.03
EUR	21,130	Daimler AG Reg	1,048,504.44	1,221,102.70	0.48
EUR	10,997	Danone	558,266.73	591,198.72	0.23
EUR	6,926	Dassault Systèmes SA	1,072,980.96	1,150,754.90	0.45
EUR	44,137	De'Longhi SpA	1,127,621.20	1,137,851.86	0.44
EUR	11,674	Derichebourg	54,795.42	68,643.12	0.03
EUR	11,117	Dermapharm Holding SE Bearer	577,318.51	633,224.32	0.25
EUR	2,034	Deutsche Boerse AG Reg	274,640.69	283,234.50	0.11
EUR	53,895	Deutsche Post AG Reg	2,070,941.02	2,182,747.50	0.85
EUR	6,958	DiaSorin SpA	1,208,043.76	1,183,555.80	0.46
EUR	1,973	Digital Bros SpA	32,841.91	42,616.80	0.02
EUR	9,119	Draegerwerk AG&Co KGaA Pref	691,816.97	572,673.20	0.22
EUR	39,361	E.ON SE Reg	350,019.55	356,768.10	0.14
EUR	49,040	Ebro Foods SA	950,521.77	928,817.60	0.36
EUR	859	Edenred SA	40,539.90	39,866.19	0.02
EUR	14,247	EDP Renovaveis SA	202,612.22	324,831.60	0.13
EUR	5,227	Electricité de France	58,740.63	67,402.17	0.03
EUR	4,217	Elisa Corp	196,567.75	189,216.79	0.07
EUR	13,715	ElringKlinger AG Reg	198,678.91	217,245.60	0.08
EUR	78,787	Enagas SA	1,615,925.23	1,415,408.46	0.55
EUR	10,127	Endesa SA	244,955.55	226,338.45	0.09
EUR	514	Esker SA	62,577.29	90,772.40	0.04
EUR	133,463	Esprinet SpA	916,471.65	1,438,731.14	0.56
EUR	35,411	Eurobio-Scientific SA	557,806.71	600,216.45	0.23
EUR	6,704	Eurofins Scientific SA	468,568.42	460,095.52	0.18
EUR	8,368	Euronext NV	743,638.56	754,375.20	0.29
EUR	18,970	Eutelsat Communications	181,902.17	175,662.20	0.07
EUR	102,415	Faes Farma SA Reg	368,787.67	357,428.35	0.14
EUR	6,495	Ferrari NV	1,159,539.94	1,225,281.75	0.48
EUR	2,274	Fielmann AG	142,157.89	151,107.30	0.06
EUR	26,193	Flow Traders NV	780,384.25	708,782.58	0.28
EUR	56,465	Fluidra SA	865,449.48	1,182,941.75	0.46
EUR	16,133	Fnac Darty SA	632,532.63	850,209.10	0.33
EUR	21,239	Freenet AG Reg	354,588.00	365,204.61	0.14

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,743	Fresenius Medical Care AG Co KGaA	404,496.60	391,672.60	0.15
EUR	25,496	Fuchs Petrolub SE Inhaber Pref Bearer	1,218,855.90	1,184,034.24	0.46
EUR	15,214	Gaztransport et technigaz SA	1,259,549.05	1,204,948.80	0.47
EUR	24,266	GEA Group AG	705,886.17	710,508.48	0.28
EUR	13,011	Henkel AG & Co KGaA Pref	1,153,588.35	1,200,915.30	0.47
EUR	1,006	Hermes Intl SA	845,187.57	884,877.60	0.34
EUR	4,344	home24 SE Bearer	78,185.92	97,305.60	0.04
EUR	16,071	Hornbach Baumarkt AG	522,262.00	575,341.80	0.22
EUR	14,237	Hornbach Holding AG	1,037,220.68	1,120,451.90	0.44
EUR	35,458	Huhtamaki Oyj Reg	1,467,727.99	1,498,455.08	0.58
EUR	53,700	Iberdrola SA	597,497.24	628,290.00	0.24
EUR	4,510	Iliad SA	741,177.99	758,131.00	0.30
EUR	891	IMCD BV	92,911.16	92,886.75	0.04
EUR	26,632	Interpump Group SpA	770,816.86	1,074,334.88	0.42
EUR	4,278	Ipsen	348,261.04	290,476.20	0.11
EUR	19,071	IPSOS SA	435,692.65	526,359.60	0.20
EUR	172,378	Italgas SpA Reg	905,558.32	896,365.60	0.35
EUR	1,247	JDE Peet's BV Bearer Reg	41,394.29	46,076.65	0.02
EUR	8,963	JOST Werke AG	348,171.48	386,305.30	0.15
EUR	26,684	Jungheinrich AG Pref	709,654.07	976,634.40	0.38
EUR	42,781	Kamux Corp Re	425,656.21	581,821.60	0.23
EUR	8,562	KBC Group SA	441,899.18	490,431.36	0.19
EUR	100,312	Kemira Oyj	1,135,634.07	1,298,037.28	0.51
EUR	109,655	Kesko Oyj B	1,883,011.46	2,307,141.20	0.90
EUR	16,907	Kloeckner & Co SE Reg	135,400.48	135,340.54	0.05
EUR	3,568	Knorr Bremse AG Bearer	367,230.24	398,474.24	0.16
EUR	4,142	Kojamo Plc Reg	69,198.16	74,970.20	0.03
EUR	8,302	Kone Oyj B	537,415.71	551,750.92	0.21
EUR	112,984	Koninklijke Ahold Delhaize NV	2,661,417.77	2,611,060.24	1.02
EUR	4,128	Koninklijke DSM NV	573,603.20	581,222.40	0.23
EUR	7,805	L'Oréal SA	2,402,346.90	2,425,794.00	0.95
EUR	26,686	Laboratorios Farmaceu Rovi SA	910,559.92	1,011,399.40	0.39
EUR	3,229	Lassila & Tikanoja Oyj Reg	45,486.60	48,628.74	0.02
EUR	6,442	LEG Immobilien AG Reg	793,893.66	818,520.52	0.32
EUR	13,309	Legrand Holding SA	937,637.25	971,557.00	0.38
EUR	34,484	M6 Metropole Television SA	416,400.98	457,257.84	0.18
EUR	41,492	Maisons du Monde SA	533,097.45	620,305.40	0.24
EUR	3,353	Mayr-Melnhof Karton AG Bearer	420,988.35	553,245.00	0.22
EUR	1,084	Melexis NV	86,906.09	86,611.60	0.03
EUR	14,902	Merck KGaA	1,881,028.41	2,091,495.70	0.82
EUR	149,743	Metsa Board Corp	1,056,853.81	1,290,784.66	0.50
EUR	26,199	Michelin SA	2,450,388.88	2,749,585.05	1.07
EUR	8,740	Nemetschek SE	513,393.69	527,896.00	0.21
EUR	5,138	Neste Corporation	296,194.04	303,964.08	0.12
EUR	32,994	NN Group NV	1,106,112.33	1,172,276.82	0.46
EUR	40,935	Nokian Tyres Plc	1,155,795.06	1,179,746.70	0.46
EUR	1,363	Oesterreichische Post AG	38,567.58	39,118.10	0.01
EUR	25,550	OMV AG	701,233.43	843,150.00	0.33
EUR	128,056	Orion Corp (New) B	5,092,609.63	4,805,941.68	1.87
EUR	1,725	Pharma Mar SA Bearer	165,451.28	122,475.00	0.05
EUR	46,515	Poste Italiane SpA	364,432.74	387,004.80	0.15
EUR	355,060	PostNL NV	699,499.17	990,617.40	0.39
EUR	43,829	Proximus SA	762,248.96	710,468.09	0.28
EUR	7,722	Prysmian SpA	209,560.41	224,555.76	0.09
EUR	7,062	Puma SE	572,433.16	651,681.36	0.25
EUR	12,987	Qt Group Plc Reg	543,755.59	748,051.20	0.29
EUR	29,633	Rai Way SpA Reg	164,821.76	161,796.18	0.06
EUR	19,769	Randstad NV	842,971.44	1,052,501.56	0.41
EUR	22,922	Recordati Ind Chim e Farm SpA	1,003,971.52	1,039,054.26	0.40
EUR	38,425	Red Electrica Corporacion SA	636,094.88	644,579.38	0.25
EUR	101,224	Redes Energetic Nacio SGPS SA	257,267.98	239,394.76	0.09
EUR	7,202	Reply SpA Reg	676,008.59	686,350.60	0.27
EUR	9,286	Rheinmetall AG	714,427.76	803,981.88	0.31
EUR	6,233	Rovio Entertainment Corp Reg	38,137.87	39,330.23	0.02
EUR	89,371	Saf Holland SE Bearer	693,018.35	1,000,955.20	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 EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	29,518	Sanoma-WSOY Oyj B	363,383.23	405,577.32	0.16
EUR	5,080	SAP SE	550,047.15	544,677.60	0.21
EUR	7,661	Sartorius AG Pref	2,507,918.14	2,632,319.60	1.03
EUR	6,083	Sartorius Stedim Biotech	1,408,831.15	1,771,369.60	0.69
EUR	18,876	Schneider Electric SE	2,027,356.58	2,233,030.80	0.87
EUR	5,919	SEB SA	854,734.24	881,931.00	0.34
EUR	8,163	Semperit AG Holding Bearer	197,826.89	198,360.90	0.08
EUR	9,457	Sesa SpA	697,200.71	974,071.00	0.38
EUR	3,385	Siemens AG Reg	387,841.81	397,805.20	0.15
EUR	21,081	Signify NV	493,124.34	727,926.93	0.28
EUR	62,041	Snam SpA	273,842.89	285,450.64	0.11
EUR	51,662	Solutions 30 SE	668,929.53	543,484.24	0.21
EUR	3,179	Solvay SA	233,579.52	307,981.52	0.12
EUR	713	SOMFY SA	95,624.10	98,821.80	0.04
EUR	1,349	Sopra Steria Group SA	168,221.59	178,337.80	0.07
EUR	13,831	STMicroelectronics NV	354,542.77	418,802.68	0.16
EUR	150,144	Stora Enso Oyj R	1,662,159.96	2,349,002.88	0.92
EUR	12,622	Stroer SE & Co KGaA	971,566.29	1,022,382.00	0.40
EUR	21,257	SUESS MicroTec SE	303,746.76	401,757.30	0.16
EUR	5,041	Takkt AG	41,248.18	53,737.06	0.02
EUR	3,740	Tarkett SA	56,463.15	53,856.00	0.02
EUR	4,426	TeamViewer AG Bearer	176,357.11	193,991.58	0.08
EUR	556,392	Telecom Italia SpA	221,944.77	209,982.34	0.08
EUR	40,669	Telefonica Deutschland Hg AG	93,381.70	91,708.60	0.04
EUR	15,468	Telekom Austria AG	96,259.06	97,912.44	0.04
EUR	4,389	Telenet Group Holding NV	146,437.67	153,966.12	0.06
EUR	4,276	Teleperformance SE	1,128,773.28	1,160,078.80	0.45
EUR	37,036	Terna Rete Elettr Nazionale SpA	228,994.01	231,475.00	0.09
EUR	11,764	Terveystalo Oyj Reg	114,499.50	118,110.56	0.05
EUR	47,601	TietoEvry Corp Reg	1,158,528.39	1,278,562.86	0.50
EUR	15,912	Tikkurila Oyj Reg	229,358.32	397,004.40	0.15
EUR	53,845	Tokmanni Group Corp	699,406.49	874,442.80	0.34
EUR	1,458	Traton SE Bearer	33,589.55	32,958.09	0.01
EUR	8,716	Trigano SA	1,105,347.07	1,262,076.80	0.49
EUR	127,691	Télévision Française 1 SA TF1	726,117.33	841,483.69	0.33
EUR	40,137	Unieuro SpA Reg	473,501.19	552,285.12	0.22
EUR	35,772	Uponor Oyj A Reg	502,805.00	649,619.52	0.25
EUR	45,987	Valmet Oyj	1,047,802.84	1,074,256.32	0.42
EUR	23,384	Van Lanschot Kempen NV Certif	378,555.84	491,064.00	0.19
EUR	35,270	Vereinigte BioEnergie AG Bearer	698,902.31	1,082,789.00	0.42
EUR	18,575	Verkkokauppa.com Oyj Reg	114,441.55	132,254.00	0.05
EUR	5,178	Vidrala SA	458,972.62	491,392.20	0.19
EUR	2,031	Virbac SA	422,514.20	483,378.00	0.19
EUR	20,608	Viscofan SA	1,130,577.49	1,196,294.40	0.47
EUR	80,921	Vivendi	2,053,366.77	2,134,695.98	0.83
EUR	12,535	Wacker Chemie AG	1,071,599.64	1,463,461.25	0.57
EUR	4,968	Wendel SE	399,131.31	486,615.60	0.19
EUR	3,753	Westwing Group AG Bearer	91,481.16	124,280.60	0.05
EUR	49,015	Wienerberger AG	1,021,339.09	1,278,311.20	0.50
EUR	204	Wiit SpA Reg	32,795.08	33,252.00	0.01
EUR	21,587	Wolters Kluwer NV	1,533,650.89	1,490,798.22	0.58
EUR	8,688	Zalando SE	603,965.90	791,129.28	0.31
EUR	496	Zooplus AG	79,440.40	84,220.80	0.03
			121,534,677.94	132,775,279.33	51.78
GBP	78,583	3i Group Plc	951,997.26	1,016,526.14	0.40
GBP	183,126	B&M European Value Retail SA	784,070.66	1,055,964.69	0.41
GBP	13,516	Central Asia Metals Plc	33,508.08	36,236.05	0.01
GBP	44,286	Computacenter Plc	957,561.14	1,211,042.15	0.47
GBP	7,275	Croda International Plc Reg	489,869.88	536,037.33	0.21
GBP	30,052	CVS Group PLC	454,318.52	504,225.38	0.20
GBP	23,684	Emis Group PLC Reg	271,084.62	286,262.00	0.11
GBP	14,605	Ferguson Plc Reg	1,165,145.58	1,449,410.82	0.56
GBP	51,400	GB Group Plc	485,281.34	538,576.43	0.21
GBP	139,972	Halfords Group Plc	351,656.07	417,478.22	0.16

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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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	77,463	IMI Plc	915,967.85	1,008,095.38	0.39
GBP	17,340	IWG Plc Reg	62,813.46	66,477.97	0.03
GBP	27,498	Jupiter Plc	84,139.14	86,745.54	0.03
GBP	13,104	Kainos Group PLC Reg	160,765.60	178,292.29	0.07
GBP	670,038	Kingfisher Plc	2,025,817.95	2,023,892.82	0.79
GBP	5,881	Liontrust Asset Management Plc Reg	91,158.92	85,403.55	0.03
GBP	510,073	Man Group Plc Reg	678,616.73	786,308.21	0.31
GBP	20,322	Polar Capital Holdings Plc Reg	143,475.32	158,000.00	0.06
GBP	34,309	Qinetiq Group Plc	118,167.28	122,565.40	0.05
GBP	57,769	Rentokil Initial Plc	344,068.53	328,855.91	0.13
GBP	139,984	Rotork Plc	455,708.16	497,263.87	0.19
GBP	93,405	Sage Group Plc	746,392.81	607,259.75	0.24
GBP	17,320	Spirax-Sarco Engineering Plc	2,109,110.27	2,185,322.37	0.85
GBP	159,339	Synthomer Plc	752,494.33	800,257.54	0.31
GBP	40,173	Ultra Electronics Holdings Plc	991,191.54	929,833.96	0.36
GBP	9,545	Volution Group Plc Reg	30,212.58	29,748.26	0.01
			15,654,593.62	16,946,082.03	6.59
NOK	241,418	Europris ASA	1,000,391.06	1,176,798.31	0.46
NOK	113,225	Fjordkraft Holding ASA Reg	822,294.80	904,022.58	0.35
NOK	56,455	Gjensidige Forsikring ASA	980,649.61	1,030,755.91	0.40
NOK	21,823	Kid ASA	188,313.87	198,597.75	0.08
NOK	98,251	Kitron ASA	154,277.13	169,826.97	0.07
NOK	55,438	Kongsberg Gruppen ASA	780,835.26	931,804.81	0.36
NOK	78,322	Nordic Semiconductor ASA	614,141.47	1,031,037.22	0.40
NOK	14,361	Norsk Hydro ASA	49,591.70	54,605.13	0.02
NOK	9,607	Norwegian Fin Hg ASA	64,229.48	67,036.85	0.03
NOK	187,019	Orkla ASA A	1,600,305.40	1,552,088.47	0.60
NOK	5,545	SalMar ASA	249,116.29	266,378.25	0.10
NOK	58,829	Sparebank 1 Nord-Norge	371,541.48	418,641.02	0.16
NOK	4,484	SpareBank 1 SMN	35,730.29	41,747.16	0.02
NOK	26,040	Telenor ASA	375,814.17	362,416.33	0.14
NOK	36,811	Veidekke ASA	402,692.95	389,071.00	0.15
NOK	37,438	XXL ASA Reg	73,087.51	68,961.45	0.03
			7,763,012.47	8,663,789.21	3.37
SEK	96,491	AcadeMedia AB	727,355.03	815,563.64	0.32
SEK	24,300	Addtech AB B Reg	219,626.21	263,381.27	0.10
SEK	53,455	Arjo AB B Reg	317,022.17	334,076.35	0.13
SEK	14,797	Assa Abloy AB B	291,056.65	297,955.10	0.12
SEK	10,401	Atlas Copco AB A Reg	426,986.65	435,524.37	0.17
SEK	32,756	Avanza Bank Holding AB Reg	427,288.16	758,925.08	0.30
SEK	63,705	Axfood AB	1,211,651.18	1,214,994.31	0.47
SEK	25,751	BHG Group AB Reg	223,675.72	457,840.00	0.18
SEK	50,532	Bilia AB A Reg	561,057.20	509,514.52	0.20
SEK	720	Biogaia AB B	31,437.79	38,446.69	0.01
SEK	53,637	Boliden AB Reg	1,438,758.58	1,554,197.29	0.61
SEK	38,456	Boozt AB Reg	386,601.70	714,320.48	0.28
SEK	3,520	Bulten AB Reg	30,298.02	31,431.94	0.01
SEK	6,371	Camurus AB	127,681.61	118,087.96	0.05
SEK	5,190	Clas Ohlson AB B	47,176.16	40,460.90	0.02
SEK	54,834	Dustin Group AB	307,693.20	348,965.12	0.14
SEK	154,080	Electrolux AB B	2,948,415.74	2,931,749.48	1.14
SEK	120,078	Epiroc AB Reg A	1,555,646.45	1,786,867.25	0.70
SEK	14,198	Essity AB B Reg	380,070.65	373,426.36	0.15
SEK	18,913	G5 Entertainment AB Reg	416,545.06	761,295.12	0.30
SEK	769	Garö AB Reg	44,203.10	48,557.04	0.02
SEK	48,293	Gefinge AB B	842,023.47	922,494.26	0.36
SEK	12,932	Hexagon AB B	900,837.04	964,191.40	0.38
SEK	30,456	Holmen AB Reg B	887,312.80	1,192,010.48	0.46
SEK	434,111	Husqvarna AB B	3,680,641.10	4,597,296.56	1.79
SEK	52,704	Indutrade AB	675,711.74	923,424.95	0.36
SEK	58,006	Inwido AB	471,716.48	695,043.66	0.27
SEK	1,021	Kinnevik AB Reg	39,467.75	42,184.11	0.02
SEK	8,255	Know It AB	210,484.74	255,697.95	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 - EUROPEAN EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	8,948	Lifco AB B	547,903.50	702,029.08	0.27
SEK	41,433	Lindap Intl AB	561,874.54	702,050.08	0.27
SEK	1,913	Lundin Energy AB	39,519.93	42,286.97	0.02
SEK	78,581	Mekonomen AB	649,030.28	711,849.28	0.28
SEK	48,177	Munters Group AB B Reg	274,176.28	397,621.60	0.15
SEK	1,523	Nibe Industrier AB B	35,384.60	40,844.44	0.02
SEK	677	Nolato AB B	46,098.48	56,009.81	0.02
SEK	8,162	Paradox Interactive AB Reg	159,154.51	207,772.79	0.08
SEK	58,382	Pricer AB B	221,661.60	224,958.70	0.09
SEK	21,329	Resurs Holding AB	86,976.23	95,441.03	0.04
SEK	2,146	Sandvik AB	40,765.63	42,956.18	0.02
SEK	37,760	Scandi Standard AB	243,644.38	258,328.63	0.10
SEK	10,836	Sdiptech AB B Reg	165,049.09	247,827.19	0.10
SEK	29,808	Skanska AB B	538,840.37	621,560.47	0.24
SEK	36,301	SKF AB B	724,920.60	770,309.27	0.30
SEK	6,011	Sweco AB B Reg	90,285.10	90,255.94	0.03
SEK	2,026	Systemair AB	50,510.38	51,876.28	0.02
SEK	34,177	Tele2 AB B	363,488.90	369,076.07	0.14
SEK	43,130	Thule Group AB	1,057,942.28	1,319,222.08	0.51
SEK	32,952	Trelleborg AB B	540,589.79	597,993.92	0.23
SEK	74,495	Volvo AB B	1,310,085.39	1,435,598.57	0.56
			27,576,344.01	32,413,792.02	12.65
USD	6,456	ABB Ltd spons ADR repr 1 Share	145,382.65	147,523.50	0.06
USD	38,100	AstraZeneca Plc ADR repr 1 Share	1,706,812.96	1,556,569.96	0.61
USD	9,210	Genmab A/S ADR spons repr 1/10 Share	283,155.03	306,046.58	0.12
USD	28,300	GlaxoSmithKline Plc ADR repr 2 Shares	880,669.88	851,127.82	0.33
USD	2,700	National Grid Plc spons ADR repr 5 Shares	128,818.70	130,255.80	0.05
USD	3,025	Novartis AG Spons ADR repr 1 Share	220,510.67	233,451.09	0.09
USD	1,900	Novo Nordisk AS ADR Repr 1 Share B	110,722.53	108,462.73	0.04
USD	12,582	Rio Tinto Plc spons ADR repr 1 Share	622,663.64	773,470.12	0.30
USD	26,100	Telefon AB LM Ericsson ADR repr 1 Share B	258,795.22	254,899.48	0.10
			4,357,531.28	4,361,807.08	1.70
Total shares			211,119,011.30	233,047,447.22	90.86
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
EUR	3,876	Biosynex SA	68,376.90	64,341.60	0.02
SEK	7,352	Enad Global 7 AB Reg	72,431.21	89,190.26	0.03
Total shares			140,808.11	153,531.86	0.05
<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			211,512,328.70	233,200,979.08	90.91
Cash at banks				10,389,056.98	4.05
Bank overdrafts				-3,632,550.61	-1.42
Other net assets/(liabilities)				16,554,161.00	6.46
Total				256,511,646.45	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 2020

Industrial classification

(in percentage of net assets)

Industrials	20.23 %
Cyclical consumer goods	17.65 %
Healthcare	12.16 %
Raw materials	10.87 %
Technologies	9.78 %
Non-cyclical consumer goods	7.70 %
Financials	5.25 %
Energy	2.76 %
Utilities	2.31 %
Telecommunications services	1.85 %
Real estate	0.35 %
Total	<u>90.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	12.78 %
Germany	12.32 %
France	11.86 %
Switzerland	11.32 %
Finland	8.76 %
The Netherlands	7.12 %
United Kingdom	6.88 %
Italy	4.53 %
Denmark	3.76 %
Spain	3.47 %
Norway	3.37 %
Belgium	1.61 %
Austria	1.59 %
Luxembourg	0.86 %
Jersey	0.59 %
Portugal	0.09 %
Total	<u>90.91 %</u>

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	37,767,111.42
Cash at banks	1,086,969.39
Receivable on issues of shares	25,695.43
Income receivable on portfolio	21,674.62
Unrealised gain on forward foreign exchange contracts	157,056.61
Prepaid expenses	3,157.33
Total assets	39,061,664.80

Liabilities

Bank overdrafts	26,903.82
Redeemable cash collateral received	105,000.00
Expenses payable	85,173.58
Total liabilities	217,077.40
Net assets at the end of the year	38,844,587.40

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	12,480.395	USD	337.36	4,210,389.57
EH	987.899	EUR	282.53	341,518.46
F	17,188.576	USD	318.28	5,470,862.69
GH	3,430.282	EUR	264.04	1,108,251.05
PH	929.568	CHF	285.00	299,720.07
PI	5.000	USD	383.79	1,918.93
I	50.000	USD	355.49	17,774.70
IP	599.513	USD	381.69	228,828.48
IPH (EUR)	11,166.567	EUR	106.43	1,454,187.34
R	197,400.000	USD	119.99	23,685,264.02
RAM	1,095.000	USD	408.76	447,591.01
RAMCH	9,796.753	CHF	142.40	1,578,281.08
				38,844,587.40

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	507,119.74
Bank interest	2,713.64
Other commissions received	32.47
Other income	4,244.21
Total income	514,110.06

Expenses

Management fees	187,378.47
Depository fees	16,610.77
Banking charges and other fees	2,830.11
Transaction fees	58,550.23
Central administration costs	141,361.07
Professional fees	2,685.56
Other administration costs	116,652.78
Subscription duty ("taxe d'abonnement")	9,174.49
Other taxes	474.66
Bank interest paid	214.63
Other expenses	14,296.28
Total expenses	550,229.05

Net investment loss	-36,118.99
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Net realised gain/(loss)

- on securities portfolio	1,637,195.23
- on forward foreign exchange contracts	206,622.58
- on foreign exchange	2,015.71
Realised result	1,809,714.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	834,848.85
- on forward foreign exchange contracts	92,521.04
Result of operations	2,737,084.42

Subscriptions	4,456,650.62
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Redemptions	-17,485,229.44
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Total changes in net assets	-10,291,494.40
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Total net assets at the beginning of the year	49,136,081.80
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Total net assets at the end of the year	38,844,587.40
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	27,420,821.50	49,136,081.80	38,844,587.40

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	249.72	309.47	337.36
CPH	CHF	238.73	287.41	270.09
EH	EUR	218.98	264.59	282.53
F	USD	237.74	293.44	318.28
GH	EUR	206.72	248.53	264.04
PH	CHF	224.44	268.84	285.00
PI	USD	277.31	348.52	383.79
I	USD	260.57	324.33	355.49
IP	USD	278.22	348.27	381.69
IPH (EUR)	EUR	-	-	106.43
R	USD	85.52	108.30	119.99
RAM	USD	291.58	369.10	408.76
RAMCH	CHF	107.48	131.55	142.40

(*) Net asset value used for final redemption.

* 01/07/2020

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	-15.80	23.93	9.01
EH	EUR	-18.28	20.83	6.78
F	USD	-16.22	23.43	8.47
GH	EUR	-18.70	20.23	6.24
PH	CHF	-19.02	19.78	6.01
PI	USD	-15.01	25.68	10.12
I	USD	-15.34	24.47	9.61
IP	USD	-15.35	25.18	9.60
R	USD	-14.48	26.64	10.79
RAM	USD	-14.51	26.59	10.75
RAMCH	CHF	-17.35	22.39	8.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	26,759.383	263.830	-14,542.818	12,480.395
CPH	68.000	-	-68.000	-
EH	1,869.956	9.000	-891.057	987.899
F	26,960.513	169.063	-9,941.000	17,188.576
GH	4,223.257	590.046	-1,383.021	3,430.282
PH	981.387	26.872	-78.691	929.568
PI	64.148	-	-59.148	5.000
I	50.000	-	-	50.000
IP	769.397	-	-169.884	599.513
IPH (EUR)	-	13,024.393	-1,857.826	11,166.567
R	262,910.000	24,200.000	-89,710.000	197,400.000
RAM	1,095.000	-	-	1,095.000
RAMCH	12,742.919	1,790.991	-4,737.157	9,796.753

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statistical information (in USD) (continued)
as at 31st December 2020

TER per share class as at 31.12.2020 (unaudited)		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B		2.20	-	2.20
EH		2.23	-	2.23
F		2.70	-	2.70
GH		2.74	-	2.74
PH		2.74	-	2.74
PI		1.08	-	1.08
I		1.67	-	1.67
IP		1.68	0.00	1.68
IPH (EUR)	*	1.72	0.00	1.72
R		0.60	-	0.60
RAM		0.64	-	0.64
RAMCH		0.65	-	0.65

* annualized TER

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	518	3M Co	86,258.36	90,541.22	0.23
USD	5,154	AbbVie Inc	520,308.50	552,251.10	1.42
USD	2,186	Accenture Plc A	499,415.92	571,005.06	1.47
USD	1,797	Adobe Inc Reg	841,402.14	898,715.64	2.31
USD	415	Agilent Technologies Inc Reg	39,127.68	49,173.35	0.13
USD	515	Alphabet Inc A	709,884.45	902,609.60	2.32
USD	877	Amerco Reg	375,233.48	398,122.92	1.02
USD	480	American Express Co	56,826.72	58,036.80	0.15
USD	3,247	Amgen Inc	749,674.11	746,550.24	1.92
USD	140	ANSYS Inc	43,598.83	50,932.00	0.13
USD	1,826	Applied Materials Inc	146,788.32	157,583.80	0.41
USD	296	Aptiv Plc Reg	34,517.13	38,565.84	0.10
USD	1,123	Archer-Daniels Midland Co	55,340.83	56,610.43	0.15
USD	1,591	Automatic Data Processing Inc	275,104.04	280,334.20	0.72
USD	646	Ball Corp	55,979.48	60,194.28	0.15
USD	826	Bank of New York Mellon Corp	30,068.18	35,055.44	0.09
USD	1,338	Becton Dickinson & Co	330,390.02	334,794.36	0.86
USD	475	Best Buy Co Inc	48,748.84	47,400.25	0.12
USD	367	BlackRock Inc	245,184.90	264,805.18	0.68
USD	18,730	Bristol Myers Squibb Co	1,126,071.54	1,161,821.90	2.99
USD	8,064	Bunge Ltd	479,199.97	528,837.12	1.36
USD	4,599	Cadence Design Systems Inc	397,306.31	627,441.57	1.62
USD	1,069	Campbell Soup Co	50,721.08	51,686.15	0.13
USD	453	Cardinal Health Inc	21,689.46	24,262.68	0.06
USD	3,259	Carrier Global Corporation Reg	104,359.02	122,929.48	0.32
USD	492	Caterpillar Inc Reg	84,490.27	89,553.84	0.23
USD	438	CBRE Group Inc A	28,788.25	27,471.36	0.07
USD	305	Cerner Corp	20,907.75	23,936.40	0.06
USD	332	Cigna Corp Reg	66,280.35	69,115.76	0.18
USD	24,613	Cisco Systems Inc	1,060,593.42	1,101,431.75	2.84
USD	4,883	Citrix Systems Inc	614,223.90	635,278.30	1.64
USD	4,646	Coca-Cola Co	239,897.34	254,786.64	0.66
USD	771	Cognizant Tec Solutions Corp	56,831.54	63,183.45	0.16
USD	3,201	Colgate-Palmolive Co	243,832.92	273,717.51	0.70
USD	703	Conagra Brands Inc	25,067.36	25,490.78	0.07
USD	680	Consolidated Edison of NY Inc	49,595.19	49,143.60	0.13
USD	382	Copart Inc	36,117.56	48,609.50	0.12
USD	968	Corning Inc	30,481.81	34,848.00	0.09
USD	2,694	CSX Corp	226,320.96	244,480.50	0.63
USD	4,310	Cummins Inc	992,912.23	978,801.00	2.52
USD	2,657	Deere and Co	676,785.41	714,865.85	1.84
USD	858	DuPont de Neumours Inc Reg When Issued	49,669.08	61,012.38	0.16
USD	843	EBay Inc	43,219.43	42,360.75	0.11
USD	283	Ecolab Inc	60,639.80	61,229.88	0.16
USD	703	Edwards Lifesciences Corp	58,179.42	64,134.69	0.16
USD	382	Electronic Arts Inc	46,395.30	54,855.20	0.14
USD	882	Eli Lilly & Co	134,803.54	148,916.88	0.38
USD	409	Eversource Energy Inc	36,594.47	35,382.59	0.09
USD	1,435	Exelon Corp	55,872.73	60,585.70	0.16
USD	334	Expeditors Intl of Washington Inc	29,128.87	31,766.74	0.08
USD	275	Fortive Corp	18,992.49	19,475.50	0.05
USD	4,105	Fortune Brands Home & Security Inc	345,735.03	351,880.60	0.91
USD	108	Generac Holdings Inc Reg	23,875.35	24,560.28	0.06
USD	7,418	General Electric Co	81,523.82	80,114.40	0.21
USD	3,226	General Mills Inc	192,640.92	189,688.80	0.49
USD	1,865	Harris Corp Reg	341,237.45	352,522.30	0.91
USD	286	HCA Healthcare Inc	35,880.54	47,035.56	0.12
USD	4,630	Hologic Inc	278,210.24	337,202.90	0.87

* 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 - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,205	Home Depot Inc	1,069,504.55	1,116,932.10	2.88
USD	712	Honeywell Intl Inc	128,095.46	151,442.40	0.39
USD	538	Horizon Therapeutics Plc	41,406.42	39,354.70	0.10
USD	2,072	HP Inc	40,075.82	50,950.48	0.13
USD	51	HubSpot Inc Reg	19,331.55	20,218.44	0.05
USD	69	Humana Inc	26,527.38	28,308.63	0.07
USD	988	IBM Corp	117,003.84	124,369.44	0.32
USD	118	Idex Corp	23,282.80	23,505.60	0.06
USD	279	IDEXX Laboratories Inc	110,843.21	139,463.73	0.36
USD	995	Illinois Tool Works Inc	205,252.45	202,860.60	0.52
USD	148	Illumina Inc	49,977.85	54,760.00	0.14
USD	12,785	Intel Corp	598,721.05	636,948.70	1.64
USD	10,327	Intl Paper Co	505,877.43	513,458.44	1.32
USD	1,311	Intuit Inc	414,933.71	497,983.35	1.28
USD	217	J.M. Smucker Co	24,554.83	25,085.20	0.06
USD	198	Jacobs Engineering Group Inc	20,999.66	21,574.08	0.06
USD	2,525	Johnson Controls Intl Plc	107,807.25	117,639.75	0.30
USD	576	Kellogg Co	39,900.04	35,844.48	0.09
USD	2,181	Keurig Dr Pepper Inc Reg	63,708.75	69,813.81	0.18
USD	458	Keysight Technologies Inc Reg	48,887.26	60,497.22	0.16
USD	2,307	Kimberly-Clark Corp	320,041.90	311,052.81	0.80
USD	1,543	Kroger Co Reg	50,461.76	49,005.68	0.13
USD	128	Lam Research Corp	52,564.20	60,450.56	0.16
USD	2,910	Leidos Holdings Inc	251,402.17	305,899.20	0.79
USD	582	Lowe's Companies Inc	84,323.83	93,416.82	0.24
USD	114	Lululemon Athletica Inc	37,299.91	39,675.42	0.10
USD	1,497	Marsh & McLennan Cos Inc	169,676.73	175,149.00	0.45
USD	661	Marvell Technology Group Ltd	23,306.20	31,423.94	0.08
USD	342	Masco Corp	19,661.86	18,786.06	0.05
USD	854	Mastercard Inc A	283,606.58	304,826.76	0.78
USD	358	McCormick & Co	34,272.52	34,224.80	0.09
USD	37	MercadoLibre Inc	47,091.30	61,983.14	0.16
USD	18,877	Merck & Co Inc	1,550,452.51	1,544,138.60	3.97
USD	859	Metlife Inc	39,571.81	40,330.05	0.10
USD	285	Mettler Toledo Intl Inc	301,801.25	324,808.80	0.84
USD	5,848	Microsoft Corp	1,066,665.21	1,300,712.16	3.35
USD	1,504	Moody's Corp	417,113.10	436,520.96	1.12
USD	4,399	Morgan Stanley	248,060.67	301,463.47	0.78
USD	1,912	Motorola Solutions Inc	318,178.38	325,154.72	0.84
USD	25,919	Newell Brands Inc Reg	520,924.87	550,260.37	1.42
USD	1,922	Newmont Corp Reg	119,902.91	115,108.58	0.30
USD	3,977	Nike Inc B	504,713.55	562,626.19	1.45
USD	822	Norfolk Southern Corp	182,311.08	195,315.42	0.50
USD	283	Northern Trust Corp	25,450.05	26,358.62	0.07
USD	1,906	Northrop Grumman Corp	583,703.27	580,796.32	1.50
USD	1,145	NVIDIA Corp	565,019.91	597,919.00	1.54
USD	170	Okta Inc Reg A	43,501.30	43,224.20	0.11
USD	15,569	Owens Corning Inc Reg	975,700.12	1,179,507.44	3.04
USD	190	Parker Hannifin Corp	40,193.02	51,757.90	0.13
USD	57	Paycom Software Inc	21,821.31	25,778.25	0.07
USD	897	PayPal Holdings Inc	154,613.62	210,077.40	0.54
USD	3,803	Pepsico Inc	528,018.83	563,984.90	1.45
USD	285	PNC Financial Serv Group	33,623.06	42,465.00	0.11
USD	831	PPG Industries Inc	116,421.53	119,846.82	0.31
USD	10,648	Procter & Gamble Co	1,282,259.01	1,481,562.72	3.81
USD	406	Prudential Financial Inc	27,151.22	31,696.42	0.08
USD	303	Quest Diagnostics Inc	35,624.51	36,108.51	0.09
USD	1,583	Regions Financial Corp	24,195.68	25,517.96	0.07
USD	209	Resmed Inc	36,936.50	44,425.04	0.11
USD	106	Rockwell Automation	25,614.54	26,585.86	0.07
USD	1,748	S&P Global Inc	587,188.26	574,620.04	1.48
USD	984	Salesforce.com Inc	233,807.07	218,969.52	0.56
USD	346	Sempra Energy Reg	46,248.74	44,083.86	0.11
USD	1,135	ServiceNow Inc Reg	493,217.99	624,738.05	1.61

* 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 - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	271	Skyworks Solutions Inc	37,935.81	41,430.48	0.11
USD	110	Snap-On Inc	19,228.17	18,825.40	0.05
USD	286	State Street Corp	20,523.50	20,815.08	0.05
USD	1,099	Steris Plc Reg	206,754.00	208,304.46	0.54
USD	219	T. Rowe Price Group Inc	27,316.51	33,154.41	0.09
USD	8,092	Target Corp	1,178,654.99	1,428,480.76	3.68
USD	361	TE Connectivity Ltd	32,139.60	43,706.27	0.11
USD	51	Teledyne Technologies Inc	19,604.40	19,990.98	0.05
USD	4,171	Texas Instruments Inc	602,949.16	684,586.23	1.76
USD	147	Tractor Supply Co	20,840.05	20,665.26	0.05
USD	3,883	Trane Technologies Plc Reg	542,597.01	563,656.28	1.45
USD	206	Travelers Cies Inc	23,692.67	28,916.22	0.07
USD	307	Trimble Inc	17,624.93	20,498.39	0.05
USD	275	Vertex Pharmaceuticals Inc	77,004.78	64,993.50	0.17
USD	584	VF Corp	45,465.02	49,879.44	0.13
USD	1,383	Visa Inc A	276,778.89	302,503.59	0.78
USD	100	Waters Corp	23,087.33	24,742.00	0.06
USD	2,096	West Pharmaceutical Serv Inc Reg	572,968.14	593,817.76	1.53
USD	205	Workday Inc A	42,127.04	49,120.05	0.13
USD	83	WW Grainger Inc	33,846.57	33,892.22	0.09
USD	222	Xylem Inc	21,969.83	22,597.38	0.06
USD	69	Zebra Technologies Corp A	23,487.60	26,518.77	0.07
USD	6,616	Zoetis Inc A	1,055,739.66	1,094,948.00	2.82
Total investments in securities			34,711,664.86	37,767,111.42	97.23
Cash at banks				1,086,969.39	2.80
Bank overdrafts				-26,903.82	-0.07
Other net assets/(liabilities)				17,410.41	0.04
Total				38,844,587.40	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 - US SUSTAINABLE EQUITIES

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Technologies	31.88 %
Healthcare	19.05 %
Industrials	17.51 %
Cyclical consumer goods	12.81 %
Non-cyclical consumer goods	10.23 %
Financials	2.79 %
Raw materials	2.40 %
Utilities	0.49 %
Real estate	0.07 %
Total	<u>97.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	91.62 %
Ireland	3.86 %
Bermuda	1.44 %
Switzerland	0.11 %
Canada	0.10 %
Jersey	0.10 %
Total	<u>97.23 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	26,267,082.80
Deposits on swaps contracts	149,794.02
Cash at banks	1,649,121.61
Other liquid assets	1,040,456.15
Receivable on issues of shares	66,758.54
Income receivable on portfolio	15,422.91
Unrealised gain on swaps contracts	139,981.19
Result on underlying of swaps contracts receivable	607.24
Prepaid expenses	3,789.75

Total assets	29,333,014.21
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Liabilities

Bank overdrafts	1,735.06
Redeemable cash collateral received	158,178.91
Interest payable on swaps contracts	1,181.59
Expenses payable	78,899.21

Total liabilities	239,994.77
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Net assets at the end of the year	29,093,019.44
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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	3,095.970	USD	126.01	390,136.65
LP	10,902.293	EUR	141.89	1,892,774.20
LDP	3,726.822	EUR	99.49	453,674.15
NP	1,026.402	CHF	126.21	146,562.82
X (EUR)	16,031.864	EUR	95.07	1,864,891.03
XN (EUR)	43,357.434	EUR	94.66	5,022,138.30
IP	30.000	USD	132.24	3,967.19
IP (EUR)	22,862.452	EUR	148.99	4,167,843.47
IP (GBP)	10.000	GBP	162.83	2,225.66
R	93,155.619	USD	141.43	13,174,709.58
RAMC	18,138.888	CHF	96.20	1,974,096.39
				29,093,019.44

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	1,528,725.83
Bank interest	8,509.39
Other commissions received	20,961.20
Other income	31,075.68
Total income	1,589,272.10

Expenses

Management fees	161,483.83
Depository fees	22,643.63
Banking charges and other fees	21,221.43
Transaction fees	234,612.01
Central administration costs	122,969.56
Professional fees	3,529.56
Other administration costs	142,622.54
Subscription duty ("taxe d'abonnement")	9,228.94
Bank interest paid	8,465.43
Other expenses	9,033.14
Total expenses	735,810.07

Net investment income	853,462.03
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Net realised gain/(loss)

- on securities portfolio	-10,576,666.94
- on swaps contracts	-66,664.63
- on forward foreign exchange contracts	-179.40
- on foreign exchange	-102,874.77
Realised result	-9,892,923.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,559,771.16
- on swaps contracts	139,981.19

Result of operations	-11,312,713.68
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Dividends paid	-1,096.34
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Subscriptions	10,713,339.90
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Redemptions	-65,773,273.19
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Total changes in net assets	-66,373,743.31
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Total net assets at the beginning of the year	95,466,762.75
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Total net assets at the end of the year	29,093,019.44
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The accompanying notes are an integral part of these financial statements.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statistical information (in USD)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	79,217,487.63	95,466,762.75	29,093,019.44

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
BP	USD	108.68	129.67	126.01
LP	EUR	131.04	159.18	141.89
LDP	EUR	-	111.92	99.49
NP	CHF	121.41	142.24	126.21
X (EUR)	EUR	-	107.42	95.07
XN (EUR)	EUR	-	107.18	94.66
IP	USD	112.26	135.02	132.24
IP (EUR)	EUR	135.45	165.84	148.99
IP (GBP)	GBP	148.42	171.48	162.83
R	USD	118.00	143.23	141.43
RAMC	CHF	-	106.69	96.20

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
BP	USD	-15.88	19.31	-2.82
LP	EUR	-11.62	21.47	-10.86
LDP	EUR	-	-	-10.86
NP	CHF	-14.91	17.16	-11.27
X (EUR)	EUR	-	-	-11.50
XN (EUR)	EUR	-	-	-11.68
IP	USD	-15.23	20.27	-2.06
IP (EUR)	EUR	-10.96	22.44	-10.16
IP (GBP)	GBP	-9.94	15.54	-5.04
R	USD	-14.33	21.38	-1.26
RAMC	CHF	-	-	-9.83

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	29,969.160	86.000	-26,959.190	3,095.970
LP	22,636.114	8,316.703	-20,050.524	10,902.293
LDP	5,706.822	-	-1,980.000	3,726.822
NP	1,355.797	42.308	-371.703	1,026.402
X (EUR)	10.000	19,664.367	-3,642.503	16,031.864
XN (EUR)	1,539.333	48,666.867	-6,848.766	43,357.434
IP	30.000	-	-	30.000
IP (EUR)	21,503.579	8,393.241	-7,034.368	22,862.452
IP (GBP)	65.000	-	-55.000	10.000
R	561,732.126	-	-468,576.507	93,155.619
RAMC	17,735.000	5,365.440	-4,961.552	18,138.888

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statistical information (in USD) (continued)
as at 31st December 2020

TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.00	0.00	2.00
LP	2.20	0.00	2.20
LDP	2.24	0.00	2.24
NP	2.23	0.00	2.23
X (EUR)	3.06	-	3.06
XN (EUR)	3.26	-	3.26
IP	1.45	0.00	1.45
IP (EUR)	1.47	0.00	1.47
IP (GBP)	1.26	0.00	1.26
R	0.45	-	0.45
RAMC	0.67	-	0.67

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

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	724	Ansell Ltd	20,126.03	19,426.93	0.07
AUD	1,483	Coles Group Ltd Reg	18,508.22	20,754.60	0.07
AUD	4,765	Fletcher Building Ltd Reg	19,052.15	19,998.51	0.07
AUD	3,382	Fortescue Metals Group Ltd	40,994.29	61,133.86	0.21
AUD	2,469	G.U.D. Holdings Ltd	22,006.81	22,362.75	0.08
			120,687.50	143,676.65	0.50
CAD	2,102	Aecon Group Inc Reg	26,437.42	26,999.07	0.09
CAD	1,384	Canadian Tire Corp A	156,624.44	181,820.46	0.63
CAD	2,813	CI Financial Corp Reg	34,859.94	34,850.55	0.12
CAD	2,500	Cogeco Cable Inc Reg	181,277.29	192,078.20	0.66
CAD	6,360	Empire Co Ltd A Non voting	175,094.56	173,717.83	0.60
CAD	1,551	Great West Lifeco Inc Reg	36,120.79	36,957.56	0.13
CAD	614	iA Financial Corporation Inc Reg	20,851.25	26,600.08	0.09
CAD	1,288	IGM Financial Inc	29,931.04	34,897.45	0.12
CAD	577	Loblaw Co Ltd	28,583.16	28,453.62	0.10
CAD	3,414	Mullen Group Ltd Reg	19,889.49	29,216.14	0.10
CAD	2,616	Quebecor Inc B	60,497.59	67,284.42	0.23
CAD	981	Sleep Country Canada Hgs Inc Reg	16,641.49	20,387.12	0.07
CAD	4,308	Westshore Terminals Inv Corp Reg	55,170.39	52,729.62	0.18
			841,978.85	905,992.12	3.12
CHF	619	Adecco Group SA Reg	37,962.57	41,430.07	0.14
CHF	27	SGS SA Reg	77,200.64	81,559.00	0.28
CHF	3,062	UBS Group Inc	35,442.91	43,198.48	0.15
			150,606.12	166,187.55	0.57
DKK	2,192	Almindelig Brand A/S Reg	26,119.51	26,447.84	0.09
DKK	2,558	Spar Nord Bk A/S	25,618.23	25,145.21	0.09
DKK	1,488	Sydbank A/S Reg	25,292.87	32,898.71	0.11
			77,030.61	84,491.76	0.29
EUR	719	Akzo Nobel NV Bearer Reg	76,531.19	77,296.45	0.27
EUR	9,368	Andritz AG	386,995.56	429,621.43	1.48
EUR	2,135	Assicurazioni Generali SpA	36,809.70	37,252.62	0.13
EUR	8,866	Atresmedia Corpo Medios Com SA	23,370.33	31,243.50	0.11
EUR	2,156	Azimut Holding SpA	35,916.67	46,878.71	0.16
EUR	2,510	Banca Generali SpA	76,842.80	83,660.47	0.29
EUR	3,898	Banca Mediolanum	27,907.93	33,864.11	0.12
EUR	818	Bekaert SA	17,383.79	27,184.57	0.09
EUR	9,100	Bpost SA	111,553.32	94,534.11	0.32
EUR	810	Cie de Saint-Gobain SA	31,401.67	37,166.85	0.13
EUR	13,263	Credito Emiliano SpA Credem	64,633.04	71,568.16	0.25
EUR	11,531	Euskaltel SA	126,628.32	123,456.65	0.42
EUR	3,238	Eutelsat Communications	36,279.16	36,688.28	0.13
EUR	1,016	Fielmann AG	76,175.57	82,609.15	0.28
EUR	1,888	Freenet AG Reg	40,453.69	39,723.15	0.14
EUR	3,885	Gaztransport et technigaz SA	375,267.71	376,491.93	1.29
EUR	15,868	Intesa Sanpaolo SpA	36,690.13	37,135.21	0.13
EUR	506	KBC Group SA	24,723.09	35,464.43	0.12
EUR	2,018	Kemira Oyj	24,940.19	31,951.77	0.11
EUR	13,870	Koninklijke Ahold Delhaize NV	393,934.10	392,207.48	1.35
EUR	1,661	M6 Metropole Television SA	19,234.46	26,949.62	0.09
EUR	4,526	Maisons du Monde SA	62,799.54	82,793.30	0.28
EUR	15,523	Mediaset SpA	36,921.20	39,621.37	0.14
EUR	8,359	Metsa Board Corp	76,262.02	88,165.98	0.30
EUR	115,111	PostNL NV	393,594.81	392,971.00	1.35
EUR	1,710	Proximus SA	36,030.85	33,917.09	0.12
EUR	1,803	Red Electrica Corporacion SA	36,917.78	37,008.19	0.13
EUR	1,823	Signify NV	52,844.49	77,023.41	0.26
EUR	1,135	TietoEvry Corp Reg	28,491.32	37,302.79	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 SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	31,277	Unicaja Banco SA Bearer	25,297.41	27,363.44	0.09
EUR	4,805	Uponor Oyj A Reg	86,296.36	106,769.87	0.37
EUR	15,143	Valmet Oyj	359,818.04	432,836.85	1.49
EUR	3,135	Van Lanschot Kempen NV Certif	75,443.81	80,555.71	0.28
EUR	12,390	Verkkokauppa.com Oyj Reg	88,517.92	107,942.08	0.37
EUR	2,514	Vivendi	75,987.75	81,148.32	0.28
			3,478,895.72	3,778,368.05	13.00
HKD	49,056	Agricultural Bank of China H	18,798.85	17,967.49	0.06
HKD	36,792	China Com Serv Corp Ltd H	19,811.99	16,227.68	0.06
HKD	45,990	China Everbright Bank Co Ltd H Reg	18,531.76	17,496.95	0.06
HKD	8,000	China Lilang Ltd	5,140.59	5,457.86	0.02
HKD	114,464	China Railway Sign & Com Corp H Unitary 144A/Reg	40,219.23	38,381.26	0.13
HKD	15,000	Chow Tai Fook Jewellery Gr Ltd Reg	19,650.01	18,861.35	0.06
HKD	11,651	Huatai Securities Co Ltd	18,854.03	18,331.59	0.06
HKD	85,428	Kerry Logistics Network Ltd	152,573.15	187,294.99	0.64
HKD	62,000	Lenovo Group Ltd	37,174.17	58,530.17	0.20
HKD	54,726	Lonking Holdings Ltd	14,707.98	16,938.77	0.06
HKD	108,332	Pacific Textiles Holdings Ltd	75,589.76	71,113.42	0.24
HKD	1,022	Sun Hung Kai Properties Ltd	13,619.81	13,180.38	0.05
HKD	21,462	Sunvision Holdings Ltd Reg	19,991.10	19,513.55	0.07
HKD	24,426	VTech Holdings Ltd	189,704.57	189,480.70	0.65
HKD	21,966	Zhejiang Expressway Co Ltd H	15,380.66	18,555.36	0.06
			659,747.66	707,331.52	2.42
JPY	2,100	Amada Co Ltd Reg	18,337.11	23,047.42	0.08
JPY	1,500	Aozora Bank Ltd	24,676.29	27,650.51	0.10
JPY	7,972	Autobacs Seven Co Ltd Reg	100,695.78	110,195.61	0.38
JPY	1,000	BML Inc Reg	27,989.40	31,045.67	0.11
JPY	3,270	Comsys Hgs Corp Reg	98,121.52	101,519.35	0.35
JPY	511	Daito Trust Construction Ltd	50,675.70	47,716.76	0.16
JPY	1,200	DeNA Co Ltd Reg	20,567.41	21,376.47	0.07
JPY	6,800	Gunma Bank Ltd (The)	21,523.81	20,946.38	0.07
JPY	3,679	H.U. Group Holdings Inc Reg	100,263.21	99,035.61	0.34
JPY	2,300	Hokuhoku Financial Group	21,748.10	21,811.40	0.08
JPY	1,777	K' s Holdings Corp	24,202.92	24,718.09	0.08
JPY	8,994	Marubeni Corp	53,852.05	59,774.13	0.21
JPY	47,282	Mebuki Financial Group Inc	95,229.07	92,974.72	0.32
JPY	4,292	Metewater Co Ltd Reg	98,308.39	96,537.26	0.33
JPY	3,448	Mitsui Chemicals Inc	93,552.04	101,033.56	0.35
JPY	3,200	Nishi Nippon Fin Hgs Inc Reg	21,602.71	20,427.18	0.07
JPY	400	Nitto Denko Corp	24,550.30	35,763.06	0.12
JPY	7,300	Sanwa Hgs Corp Reg	81,488.18	84,996.37	0.29
JPY	21,100	SKY Perfect JSAT Hgs Inc Reg	92,536.02	103,829.12	0.36
JPY	45,581	Sojitz Corp	100,797.53	101,551.12	0.35
JPY	2,044	Sumitomo Corp	25,558.86	27,036.20	0.09
JPY	4,292	Tokyo Gas Co Ltd	97,768.44	99,114.91	0.34
			1,294,044.84	1,352,100.90	4.65
KRW	60	CJ CheilJedang Corp	19,846.83	21,023.20	0.07
KRW	989	DB Insurance Co Ltd Reg	37,435.43	39,792.11	0.14
KRW	2,808	DGB Fin Gr Co Ltd Reg	18,791.44	17,534.34	0.06
KRW	37,549	JB Financial Group Reg	189,310.02	194,760.13	0.67
KRW	435	Mando Corp	19,356.92	23,522.81	0.08
KRW	3,546	Ssangyong Cement Ind Co Ltd Reg	14,662.58	21,784.01	0.07
			299,403.22	318,416.60	1.09
NOK	58,384	Europpris ASA	302,708.85	348,229.62	1.20
NOK	25,083	Fjordkraft Holding ASA Reg	222,839.71	245,050.67	0.84
NOK	3,529	Gjensidige Forsikring ASA	76,444.90	78,839.62	0.27
NOK	3,125	Kid ASA	32,107.07	34,797.60	0.12
NOK	3,587	Norwegian Fin Hg ASA	24,863.44	30,626.45	0.11
NOK	14,063	Sparebank 1 Nord-Norge	95,546.47	122,452.53	0.42
NOK	7,479	Veidekke ASA	110,816.50	96,724.00	0.33
			865,326.94	956,720.49	3.29

* 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 SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	17,930	Bilia AB A Reg	199,050.74	221,212.59	0.76
SEK	3,077	Coor Serv Mgt Holding AB	26,044.90	27,105.51	0.09
SEK	3,530	Dustin Group AB	22,267.93	27,488.20	0.09
SEK	15,052	Electrolux Professional AB B Reg	78,081.41	85,307.12	0.29
SEK	4,816	Nordea Bank Abp Reg	35,738.89	39,389.15	0.14
SEK	14,667	Resurs Holding AB	66,532.21	80,305.52	0.28
SEK	4,339	Svenska Handelsbanken AB A	35,422.42	43,607.51	0.15
SEK	2,008	Swedbank AB A	36,586.09	35,211.10	0.12
SEK	2,881	Tele2 AB B	34,263.29	38,068.40	0.13
			533,987.88	597,695.10	2.05
SGD	119,063	Sheng Siong Group Ltd	139,668.43	139,602.59	0.48
SGD	119,472	StarHub Ltd Reg	116,744.05	118,392.01	0.41
			256,412.48	257,994.60	0.89
USD	1,141	A.O.Smith Corp	64,126.94	62,549.62	0.22
USD	694	Affiliated Managers Group Inc	51,817.99	70,579.80	0.24
USD	4,045	Alexion Pharmaceuticals Inc	450,255.87	631,990.80	2.17
USD	2,015	AllianceBernstein Holding LP Uts	64,736.11	68,046.55	0.23
USD	4,826	Allison Transmission Hgs Inc Reg	170,054.40	208,145.38	0.72
USD	4,891	Allstate Corp	432,992.40	537,667.63	1.85
USD	971	Amdocs Ltd	64,065.61	68,873.03	0.24
USD	2,306	Amgen Inc	510,497.67	530,195.52	1.82
USD	1,382	Artisan Partners Asset Mgt Inc A Reg	55,252.22	69,569.88	0.24
USD	2,962	Automatic Data Processing Inc	512,223.99	521,904.40	1.79
USD	2,055	Avnet Inc	50,581.97	72,151.05	0.25
USD	4,973	B&G Foods Inc Reg	106,177.18	137,901.29	0.47
USD	2,128	Bank of China Ltd unspons ADR repr 25 Shares H	18,744.28	17,981.60	0.06
USD	2,506	Best Buy Co Inc	268,135.71	250,073.74	0.86
USD	2,533	Big Lots Inc Reg	117,326.28	108,741.69	0.37
USD	1,461	Boise Cascade Co Reg	55,946.66	69,835.80	0.24
USD	1,785	Brunswick Corp Reg	134,219.33	136,088.40	0.47
USD	566	CACI Intl Inc A	135,258.32	141,120.78	0.49
USD	1,252	Canon Inc spons ADR repr 1 Share	21,796.44	24,301.32	0.08
USD	1,207	Cardinal Health Inc	65,761.46	64,646.92	0.22
USD	1,078	Citrix Systems Inc	126,347.62	140,247.80	0.48
USD	2,030	City Holding Co Reg	134,397.17	141,186.50	0.49
USD	9,808	Coca-Cola Co	504,582.37	537,870.72	1.85
USD	1,700	Corning Inc	53,982.65	61,200.00	0.21
USD	4,216	Cowen Inc Reg S A	101,764.54	109,573.84	0.38
USD	1,950	Dell Technologies Inc	134,778.15	142,915.50	0.49
USD	4,882	Discovery Inc	97,946.10	146,899.38	0.50
USD	5,461	Discovery Inc C	111,334.47	143,023.59	0.49
USD	2,117	Domtar Corp	64,148.28	67,003.05	0.23
USD	1,150	Dow Inc Reg	52,323.27	63,825.00	0.22
USD	2,233	Eagle Pharmaceuticals Inc Reg	102,203.52	103,990.81	0.36
USD	4,260	Eaton Corp Public Ltd Cie	515,205.68	511,796.40	1.76
USD	2,274	Federated Hermes Inc B Reg	53,813.76	65,695.86	0.23
USD	3,024	First Busey Corp Reg	54,292.59	65,167.20	0.22
USD	1,660	Flir Systems Inc	63,896.39	72,757.80	0.25
USD	1,925	Foot Locker Inc	70,757.61	77,847.00	0.27
USD	1,928	Gentex Corp	53,354.51	65,417.04	0.22
USD	648	Genuine Parts Co	61,308.38	65,078.64	0.22
USD	546	Hanover Insurance Gr Inc (The) Reg	52,349.99	63,838.32	0.22
USD	2,689	Harris Corp Reg	516,032.01	508,274.78	1.75
USD	3,411	Hershey Co (The)	473,606.73	519,597.63	1.79
USD	1,845	Home Depot Inc	491,412.52	490,068.90	1.68
USD	3,103	HomeStreet Inc	101,358.56	104,726.25	0.36
USD	1,049	Honda Motor Co Ltd ADR DR repr spons	29,272.76	29,634.25	0.10
USD	2,858	HP Inc	52,110.77	70,278.22	0.24
USD	1,699	HSBC Holdings Plc spons ADR repr 5 Shares	35,544.10	44,021.09	0.15
USD	1,522	Industr & Cial Bk of China Ltd H Ser ADR DR repr	19,277.96	19,496.82	0.07
USD	811	Ingredion Inc	63,018.51	63,801.37	0.22
USD	2,773	Interpublic Gr Cos Inc	49,769.53	65,220.96	0.22
USD	1,259	Intl Paper Co	54,998.41	62,597.48	0.22
USD	1,740	Kforce Inc Reg	60,206.96	73,236.60	0.25

* 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 SUSTAINABLE INCOME EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,562	Korn Ferry Reg	63,101.36	67,947.00	0.23
USD	498	Landstar System Inc Reg	65,338.35	67,060.68	0.23
USD	1,472	Leggett & Platt Inc	63,510.76	65,209.60	0.22
USD	1,325	Leidos Holdings Inc	133,555.23	139,284.00	0.48
USD	604	Lincoln Electric Holdings Inc Reg	61,331.67	70,215.00	0.24
USD	679	LPL Investment Holdings Inc Reg	53,514.03	70,765.38	0.24
USD	698	ManpowerGroup	47,267.51	62,945.64	0.22
USD	3,626	Masco Corp	193,199.08	199,176.18	0.68
USD	1,004	McGrath Rentcorp Reg	64,001.59	67,368.40	0.23
USD	791	McKesson Corp	142,887.74	137,570.72	0.47
USD	6,235	Merck & Co Inc	469,460.25	510,023.00	1.75
USD	2,987	Motorola Solutions Inc	511,975.38	507,969.22	1.75
USD	737	MSC Industrial Direct Co Inc A	50,815.34	62,195.43	0.21
USD	3,124	Netgear Inc Reg	96,420.02	126,928.12	0.44
USD	1,997	Norfolk Southern Corp	416,334.40	474,507.17	1.63
USD	7,503	NortonLifeLock Inc Reg	136,253.73	155,912.34	0.54
USD	3,814	Nu Skin Enterprises Inc A	194,642.35	208,358.82	0.72
USD	8,426	Oracle Corp	490,488.06	545,077.94	1.87
USD	2,335	PennyMac Fin Serv Inc Reg	117,976.34	153,222.70	0.53
USD	3,579	Pepsico Inc	514,328.07	530,765.70	1.82
USD	2,560	Primoris Serv Corp	48,167.94	70,681.60	0.24
USD	3,673	Procter & Gamble Co	502,204.23	511,061.22	1.76
USD	5,871	Progressive Corp	511,349.42	580,524.48	2.00
USD	982	Regeneron Pharmaceuticals Inc	530,615.70	474,414.02	1.63
USD	4,147	Regions Financial Corp	64,166.12	66,849.64	0.23
USD	523	Reliance Steel and Alu Co Reg	53,746.56	62,629.25	0.22
USD	1,796	Rent-A-Center Inc Reg	55,940.01	68,768.84	0.24
USD	380	Scotts Miracle-Gro Co (The) A	66,182.51	75,673.20	0.26
USD	4,066	Service Corp Intl	198,850.98	199,640.60	0.69
USD	640	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	17,273.41	19,046.40	0.07
USD	12,108	SLM Corp	110,188.86	150,018.12	0.52
USD	4,501	Southside Bancshares Inc Reg	133,434.40	139,666.03	0.48
USD	1,695	Steel Dynamics Inc Reg	53,260.97	62,494.65	0.21
USD	2,235	Tapestry Inc Reg	63,123.11	69,463.80	0.24
USD	3,284	Texas Instruments Inc	473,016.85	539,002.92	1.85
USD	1,890	Usana Health Sciences Inc	149,307.06	145,719.00	0.50
USD	2,769	Valvoline Inc Reg	52,902.85	64,074.66	0.22
USD	8,068	Verizon Communications Inc	458,176.07	473,995.00	1.63
USD	2,454	Vertex Inc A Reg	54,815.97	85,521.90	0.29
USD	2,524	Vodafone Group Plc Spons ADR Repr 10 Shares	33,978.09	41,595.52	0.14
USD	3,617	Wabash National Corp Reg	64,084.92	62,320.91	0.21
USD	1,604	Washington Trust Bancorp Reg	63,792.04	71,859.20	0.25
USD	6,047	Western Union Co (The) Reg	135,788.41	132,671.18	0.46
USD	584	Williams-Sonoma Inc Reg	63,282.94	59,474.56	0.20
USD	739	WPP Plc spons ADR repr 5 Shares	35,972.16	39,965.12	0.14
Total shares			15,585,389.54	16,978,288.86	58.35
Total shares			24,163,511.36	26,247,264.20	90.22
Other transferable securities					
Shares					
USD	580	United Overseas Bank Ltd ADR DR repr spons	19,410.92	19,818.60	0.07
Total shares			19,410.92	19,818.60	0.07
Total investments in securities			24,182,922.28	26,267,082.80	90.29
Cash at banks				1,649,121.61	5.67
Bank overdrafts				-1,735.06	-0.01
Other net assets/(liabilities)				1,178,550.09	4.05
Total				29,093,019.44	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 SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrials	15.97 %
Financials	15.47 %
Technologies	14.88 %
Non-cyclical consumer goods	13.49 %
Cyclical consumer goods	12.78 %
Healthcare	8.25 %
Telecommunications services	3.41 %
Raw materials	3.13 %
Energy	1.39 %
Utilities	1.31 %
Real estate	0.21 %
Total	<u>90.29 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.54 %
Japan	4.83 %
The Netherlands	3.51 %
Norway	3.29 %
Canada	3.12 %
Finland	2.91 %
France	2.20 %
Sweden	1.91 %
Ireland	1.76 %
Austria	1.48 %
Bermuda	1.29 %
Italy	1.22 %
South Korea	1.16 %
Singapore	0.96 %
Spain	0.75 %
Belgium	0.65 %
Switzerland	0.57 %
China	0.56 %
Australia	0.43 %
Germany	0.42 %
Cayman Islands	0.38 %
Hong Kong	0.32 %
United Kingdom	0.29 %
Denmark	0.29 %
Guernsey	0.24 %
Jersey	0.14 %
New Zealand	0.07 %
Total	<u>90.29 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	414,491,680.05
Cash at banks	8,503,621.62
Other liquid assets	49.90
Receivable on issues of shares	44,642.47
Income receivable on portfolio	169,166.56
Prepaid expenses	84,966.56
Total assets	423,294,127.16

Liabilities

Bank overdrafts	28,139.98
Expenses payable	1,366,965.55
Total liabilities	1,395,105.53
Net assets at the end of the year	421,899,021.63

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	255,315.814	USD	212.42	54,234,515.78
BP	18,937.418	USD	215.65	4,083,895.45
B (SEK)	367.165	SEK	2,524.51	112,779.28
J	26,289.466	CHF	174.09	5,177,912.62
JP	2,326.550	CHF	176.65	464,975.08
L	114,111.276	EUR	219.77	30,686,314.88
LP	23,464.428	EUR	224.64	6,449,558.47
F	100,720.147	USD	202.45	20,390,512.08
FP	4,941.905	USD	203.24	1,004,403.76
F (SEK)	4,672.715	SEK	2,436.34	1,385,157.88
FP (SEK)	830.645	SEK	2,476.91	250,332.54
O	5,636.657	EUR	215.10	1,483,515.57
OP	1,502.596	EUR	222.34	408,787.46
P	7,249.156	CHF	186.16	1,526,757.67
PP	2,710.173	CHF	170.26	522,040.52
U	16,611.693	USD	216.74	3,600,420.93
UP	90,499.067	USD	224.74	20,338,546.97
U (CHF)	4,188.000	CHF	184.51	874,238.37
UP (CHF)	33,216.082	CHF	199.77	7,507,074.56
U (EUR)	1,984.774	EUR	194.78	473,046.17
UP (EUR)	5,168.008	EUR	200.71	1,269,192.31
X (EUR)	659.350	EUR	108.72	87,716.01
XN (EUR)	2,889.733	EUR	108.14	382,383.29
PI	148.000	USD	225.85	33,426.35
PI (EUR)	10.000	EUR	111.21	1,360.76
I	117,608.095	USD	215.37	25,329,118.97
IP	783,532.943	USD	221.98	173,928,963.10
IP (CHF)	19,948.322	CHF	205.37	4,634,844.42
IP (EUR)	100,544.503	EUR	235.42	28,962,889.25
IP (GBP)	608.766	GBP	262.80	218,673.24
I (SEK)	4.874	SEK	2,519.10	1,493.90
R	95,950.000	USD	251.22	24,104,623.30
RAM	3,970.000	USD	242.43	962,436.67
RAMC	6,658.703	CHF	133.69	1,007,114.02
				421,899,021.63

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	14,644,089.00
Bank interest	113,916.13
Other commissions received	9,144.33
Other income	1,131,311.28
Total income	15,898,460.74

Expenses

Management fees	4,996,761.38
Depository fees	257,808.50
Banking charges and other fees	333,534.28
Transaction fees	6,307,829.45
Central administration costs	556,351.56
Professional fees	36,982.12
Other administration costs	1,944,275.42
Subscription duty ("taxe d'abonnement")	109,268.28
Other taxes	7,283.48
Bank interest paid	4,078.46
Other expenses	266,213.96
Total expenses	14,820,386.89

Net investment income	1,078,073.85
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Net realised gain/(loss)

- on securities portfolio	9,320,559.63
- on foreign exchange	-4,928,489.91
Realised result	5,470,143.57

Net variation of the unrealised gain/(loss)

- on securities portfolio	-48,558,477.46
Result of operations	-43,088,333.89

Subscriptions	24,181,480.58
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Redemptions	-777,571,339.41
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Total changes in net assets	-796,478,192.72
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Total net assets at the beginning of the year	1,218,377,214.35
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Total net assets at the end of the year	421,899,021.63
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	1,778,908,381.03	1,218,377,214.35	421,899,021.63

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	160.72	184.44	212.42
BP	USD	163.17	187.25	215.65
B (SEK)	SEK	2,082.93	2,496.46	2,524.51
J	CHF	146.87	165.49	174.09
JP	CHF	149.02	167.92	176.65
L	EUR	178.83	207.98	219.77
LP	EUR	181.90	212.55	224.64
F	USD	154.72	176.67	202.45
FP	USD	155.31	177.35	203.24
F (SEK)	SEK	2,027.55	2,421.35	2,436.34
FP (SEK)	SEK	2,043.49	2,461.72	2,476.91
O	EUR	176.53	204.56	215.10
OP	EUR	181.88	211.44	222.34
P	CHF	158.63	177.86	186.16
PP	CHF	145.08	162.67	170.26
U	USD	162.68	187.44	216.74
UP	USD	168.69	194.35	224.74
U (CHF)	CHF	154.40	174.68	184.51
UP (CHF)	CHF	167.19	189.15	199.77
U (EUR)	EUR	157.38	183.55	194.78
UP (EUR)	EUR	161.27	189.17	200.71
UP (GBP)	GBP	209.19	231.57	255.47
X (EUR)	EUR	-	103.60	108.72
XN (EUR)	EUR	-	103.31	108.14
PI	USD	167.87	194.67	225.85
PI (EUR)	EUR	-	104.38	111.21
I	USD	161.21	186.00	215.37
IP	USD	166.15	191.70	221.98
IP (CHF)	CHF	171.40	194.18	205.37
IP (EUR)	EUR	188.65	221.59	235.42
IP (GBP)	GBP	211.23	234.15	262.80
I (SEK)	SEK	2,058.92	2,476.94	2,519.10
R	USD	184.21	214.72	251.22
RAM	USD	177.29	207.29	242.43
RAMC	CHF	109.38	125.14	133.69

* 23/12/2020

(*) Net asset value used for final redemption.

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	-15.92	14.76	15.17
BP	USD	-15.90	14.76	15.17
B (SEK)	SEK	-8.99	19.85	1.12
J	CHF	-14.96	12.68	5.20
JP	CHF	-14.94	12.68	5.20
L	EUR	-11.68	16.30	5.67
LP	EUR	-11.65	16.85	5.69
F	USD	-16.33	14.19	14.59
FP	USD	-16.33	14.19	14.60
F (SEK)	SEK	-9.43	19.42	0.62
FP (SEK)	SEK	-9.29	20.47	0.62

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 31st December 2020

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
O	EUR	-12.10	15.88	5.15
OP	EUR	-12.10	16.25	5.16
P	CHF	-15.38	12.12	4.67
PP	CHF	-15.37	12.12	4.67
U	USD	-15.67	15.22	15.63
UP	USD	-15.57	15.21	15.64
U (CHF)	CHF	-14.62	13.13	5.63
UP (CHF)	CHF	-14.60	13.13	5.61
U (EUR)	EUR	-11.33	16.63	6.12
UP (EUR)	EUR	-11.31	17.30	6.10
X (EUR)	EUR	-	-	4.94
XN (EUR)	EUR	-	-	4.68
PI	USD	-15.33	15.96	16.02
PI (EUR)	EUR	-	-	6.54
I	USD	-15.53	15.38	15.79
IP	USD	-15.46	15.38	15.80
IP (CHF)	CHF	-14.48	13.29	5.76
IP (EUR)	EUR	-11.18	17.46	6.24
IP (GBP)	GBP	-10.16	10.85	12.24
I (SEK)	SEK	-8.50	20.30	1.70
R	USD	-14.54	16.56	17.00
RAM	USD	-14.64	16.92	16.95
RAMC	CHF	-13.65	14.41	6.83

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	396,121.379	6,785.531	-147,591.096	255,315.814
BP	36,499.925	1,875.000	-19,437.507	18,937.418
B (SEK)	640.656	36.481	-309.972	367.165
J	42,015.285	554.178	-16,279.997	26,289.466
JP	11,454.044	-	-9,127.494	2,326.550
L	206,187.637	9,099.163	-101,175.524	114,111.276
LP	115,824.225	234.521	-92,594.318	23,464.428
F	117,276.985	23,588.226	-40,145.064	100,720.147
FP	11,823.125	-	-6,881.220	4,941.905
F (SEK)	9,190.847	1,284.723	-5,802.855	4,672.715
FP (SEK)	1,763.923	106.264	-1,039.542	830.645
O	21,347.365	455.884	-16,166.592	5,636.657
OP	5,346.379	116.714	-3,960.497	1,502.596
P	7,706.156	343.000	-800.000	7,249.156
PP	3,398.888	31.285	-720.000	2,710.173
U	24,564.672	1,778.260	-9,731.239	16,611.693
UP	160,706.935	1,933.352	-72,141.220	90,499.067
U (CHF)	10,166.098	2,538.300	-8,516.398	4,188.000
UP (CHF)	42,147.153	2,334.562	-11,265.633	33,216.082
U (EUR)	7,479.063	2,788.900	-8,283.189	1,984.774
UP (EUR)	10,077.004	150.000	-5,058.996	5,168.008
UP (GBP)	71.369	-	-71.369	-
X (EUR)	10.000	657.460	-8.110	659.350
XN (EUR)	10.000	3,164.041	-284.308	2,889.733
PI	148.000	-	-	148.000
PI (EUR)	10.000	-	-	10.000
I	293,385.825	30,184.016	-205,961.746	117,608.095
IP	4,291,546.765	34,941.328	-3,542,955.150	783,532.943
IP (CHF)	86,924.555	2,571.949	-69,548.182	19,948.322

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)
as at 31st December 2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
IP (EUR)	202,434.720	3,347.904	-105,238.121	100,544.503
IP (GBP)	961.194	-	-352.428	608.766
I (SEK)	4.874	-	-	4.874
R	104,119.000	2,540.000	-10,709.000	95,950.000
RAM	4,915.000	100.000	-1,045.000	3,970.000
RAMC	8,846.660	1,720.125	-3,908.082	6,658.703

TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	1.95	-	1.95
BP	1.95	0.00	1.95
B (SEK)	1.94	-	1.94
J	1.94	-	1.94
JP	1.94	0.00	1.94
L	1.95	-	1.95
LP	1.94	0.00	1.94
F	2.45	-	2.45
FP	2.44	0.00	2.44
F (SEK)	2.44	-	2.44
FP (SEK)	2.44	0.00	2.44
O	2.45	-	2.45
OP	2.43	0.00	2.43
P	2.45	-	2.45
PP	2.45	0.00	2.45
U	1.55	-	1.55
UP	1.55	0.00	1.55
U (CHF)	1.54	-	1.54
UP (CHF)	1.55	0.00	1.55
U (EUR)	1.53	-	1.53
UP (EUR)	1.53	0.00	1.53
X (EUR)	2.68	-	2.68
XN (EUR)	2.87	-	2.87
PI	1.22	-	1.22
PI (EUR)	1.11	-	1.11
I	1.41	-	1.41
IP	1.37	0.00	1.37
IP (CHF)	1.39	0.00	1.39
IP (EUR)	1.41	0.00	1.41
IP (GBP)	1.41	0.00	1.41
I (SEK)	1.35	-	1.35
R	0.38	-	0.38
RAM	0.41	-	0.41
RAMC	0.41	-	0.41

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	95,660	Adairs Ltd Reg	189,003.58	243,545.58	0.06
AUD	115,882	AUB Group Ltd Reg	1,345,251.41	1,447,433.97	0.34
AUD	67,204	Baby Bunting Group Ltd Reg	226,589.25	244,203.54	0.06
AUD	82,416	Bapcor Ltd Reg	462,951.26	494,683.08	0.12
AUD	185,010	Champion Iron Ltd Reg	414,787.87	677,992.27	0.16
AUD	156,800	CSR Ltd Reg	511,775.99	632,679.38	0.15
AUD	116,424	Elders Ltd Reg	864,925.93	885,636.20	0.21
AUD	423,247	Fletcher Building Ltd Reg	1,710,538.80	1,776,350.73	0.42
AUD	223,989	Fortescue Metals Group Ltd	2,532,733.75	4,048,880.04	0.96
AUD	157,188	Hansen Technologies Ltd Reg	445,201.64	452,339.12	0.11
AUD	890,883	Harvey Norman Holdings Ltd Reg	2,870,415.13	3,223,513.14	0.76
AUD	13,112	JB Hi-Fi Ltd	424,946.86	491,835.45	0.12
AUD	537,907	Metcash Ltd	1,169,910.02	1,402,683.95	0.33
AUD	22,026	Mineral Resources Ltd Reg	558,860.66	636,390.06	0.15
AUD	84,738	Nick Scali Ltd	459,341.14	630,872.29	0.15
AUD	10,149	Reject Shop Ltd (The) Reg	53,183.21	53,948.38	0.01
AUD	30,796	Sandfire Resources Ltd Reg	110,135.18	127,111.26	0.03
AUD	104,761	SeaLink Travel Group Ltd Reg	495,634.85	540,706.62	0.13
AUD	131,187	Sonic Healthcare Ltd	3,248,934.03	3,223,926.27	0.77
AUD	35,538	Super Retail Group Ltd Reg	282,193.04	288,706.98	0.07
AUD	27,570	Virtus Health Ltd	122,366.66	113,157.76	0.03
			18,499,680.26	21,666,596.07	5.14
BRL	39,800	Atacadao SA Reg	142,646.05	148,579.51	0.04
BRL	8,400	B2W Cia Digital	154,527.31	122,280.32	0.03
BRL	33,300	B3 SA Brasil Bosa Balcao Reg	336,662.66	397,368.89	0.09
BRL	85,500	Banco do Brasil SA	510,188.07	638,698.50	0.15
BRL	70,300	BB Seguridade Participacoes SA	324,193.91	401,037.54	0.09
BRL	501,800	Camil Alimentos SA Reg	1,071,706.09	1,069,489.03	0.25
BRL	35,567	CPFL Energia SA Reg	197,169.59	222,892.92	0.05
BRL	29,000	Itausa SA Pref	62,531.99	65,492.88	0.02
BRL	10,300	Localiza Rent A Car SA	127,437.03	136,731.81	0.03
BRL	10,600	Porto Seguro SA Reg	96,851.72	100,000.00	0.02
BRL	58,600	Weg SA	737,162.73	854,517.52	0.20
			3,761,077.15	4,157,088.92	0.97
CNY	7,334	Angel Yeast Co Ltd A	70,332.03	57,386.95	0.01
CNY	1,400	Asymchem Labor Tianjin Co Ltd A Reg	60,144.64	64,166.58	0.01
CNY	464,400	Avic Capital Co Ltd A Reg	308,480.83	311,653.97	0.07
CNY	1,344,100	Bank of Beijing Co Ltd A	970,850.24	996,743.22	0.24
CNY	837,710	Bank Of Shanghai A Reg	1,002,872.53	1,006,273.67	0.24
CNY	23,100	Beij Orient Yuh Wat Tec Co Ltd A Reg	89,564.63	137,325.14	0.03
CNY	6,400	Beijing Shiji Inf Tec Co Ltd A Reg	31,243.54	30,486.46	0.01
CNY	26,600	By-health Co Ltd A Reg	106,603.64	98,424.93	0.02
CNY	3,417	Changzhou Xing Auto LS Co Ltd A Reg	94,799.70	104,970.12	0.02
CNY	28,600	Chaozhou Three-Circ Gr Co Ltd A Reg	126,913.11	163,229.50	0.04
CNY	6,000	Chengdu Kangho Pharm Gr Co Ltd A Reg	38,698.81	44,264.33	0.01
CNY	20,100	China Fiberglass Co Ltd A Reg	53,477.97	61,469.96	0.01
CNY	424,700	China Merchants Shekou A	993,757.94	864,795.84	0.20
CNY	11,200	China TransInfo Tec Co Ltd A Reg	34,059.17	32,810.46	0.01
CNY	1,367,200	China United Network Com Ltd A Reg	979,220.34	934,271.83	0.22
CNY	6,700	Fu Jian Anjoy Foods Co Ltd A Reg	194,866.71	197,991.17	0.05
CNY	93,800	Glodon Co Ltd A Reg	881,076.11	1,131,630.38	0.27
CNY	21,700	Goertek Inc A	131,174.84	124,081.69	0.03
CNY	62,900	Greenland Hgs Group Corp Ltd A Reg	65,357.11	56,185.67	0.01
CNY	16,800	Guangdong Xinbao Electrical Appl Hgs Co Ltd A	112,190.38	108,753.27	0.03
CNY	4,000	Guangzhou Kingmed Diagnosti Gr A Reg	55,987.79	78,520.54	0.02
CNY	35,100	Guangzhou Shiy Elec Tec Co Ltd A Reg	502,659.88	618,620.89	0.15
CNY	5,100	Hangzhou Robam Appliance Co Ltd A Reg	32,947.27	31,865.72	0.01
CNY	1,061,900	Hua Xia Bank Co Ltd A Reg	1,014,324.82	1,016,880.66	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 - EMERGING MARKETS EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CNY	319,000	Industrial Bank Co Ltd A	1,000,803.17	1,020,045.35	0.24
CNY	162,300	Inner Mongolia Y Ind Gr Co Ltd A	774,514.99	1,103,352.53	0.26
CNY	88,790	Jafron Biomedical Co Ltd A Reg	855,873.83	922,631.31	0.22
CNY	59,400	Jiangsu Zhongtian Tec Co Ltd A Reg	95,363.51	98,655.68	0.02
CNY	60,600	Jinke Property Group Co Ltd A Reg	67,200.78	65,830.20	0.02
CNY	60,000	Jointown Pharma Gr Co Ltd A Reg	156,965.62	166,945.01	0.04
CNY	88,600	Longi Green Energy Tec Co Ltd A Reg	714,120.68	1,251,615.67	0.30
CNY	15,700	Mango Excellent Med Co Ltd A Reg	170,638.14	174,399.01	0.04
CNY	5,200	Nanjing King-Fri Biochem Pharm A Reg	29,646.26	27,989.03	0.01
CNY	278,300	NARI Tec Co Ltd A	832,159.01	1,132,950.95	0.27
CNY	5,127	Seazen Hgs Co Ltd A Reg	21,537.21	27,360.44	0.01
CNY	117,500	Shang Yuy Tour Mart Gr Co Ltd A Reg	159,105.05	160,046.42	0.04
CNY	81,200	Shanghai M&G Stationery Inc A Re	918,709.73	1,101,792.94	0.26
CNY	669,700	Shanghai Pudong Dev Bk Co Ltd A	1,002,703.67	993,257.85	0.24
CNY	31,300	Shenzhen Inovance Tec Co Ltd A Reg	233,817.98	447,437.45	0.11
CNY	18,100	Shenzhen Min Bio-Me Ele Co Ltd A Reg	599,526.47	1,181,393.35	0.28
CNY	55,100	Shenzhen Overse ChTown Co Ltd A Reg	57,975.10	59,855.52	0.01
CNY	239,665	Sichuan Chuantou Energy Co Ltd A Reg	364,742.80	369,043.05	0.09
CNY	91,500	Suning Com Co Ltd A Reg	127,044.84	108,089.08	0.03
CNY	11,200	Universal Sc I Shanghai Co Ltd A Reg	36,816.84	33,187.98	0.01
CNY	71,800	Yifeng Pharmacy Chain Co Ltd A Reg	1,028,914.52	992,177.05	0.23
CNY	59,085	Yunnan Baiyao Group Co Ltd A Reg	812,660.52	1,028,399.65	0.24
CNY	15,700	Zhejiang Chint Elec Co Ltd A	74,563.96	94,199.52	0.02
CNY	6,543	Zhejiang Hua Pharm Co Ltd A	34,430.77	33,894.44	0.01
CNY	11,900	Zhejiang Supor Co Ltd A Reg	139,782.35	142,197.59	0.03
			18,261,221.83	21,009,550.02	4.98
CZK	8,079	Komerční Banka AS	166,316.99	247,327.85	0.06
CZK	4,597	O2 Czech Republic AS	39,697.49	53,764.83	0.01
			206,014.48	301,092.68	0.07
HKD	1,824,075	Agricultural Bank of China H	658,459.83	668,094.71	0.16
HKD	2,102,000	Angang Steel Co Ltd H Reg	888,498.34	856,636.94	0.20
HKD	489,339	AsiaInfo Technologies Limited Reg	791,093.98	703,027.03	0.17
HKD	571,500	BAIC Motor Corp Ltd	247,117.30	211,531.54	0.05
HKD	4,549,872	Bank of China Ltd H	1,546,784.03	1,554,970.15	0.37
HKD	795,000	Bank of Communications Co Ltd H	466,111.27	420,366.39	0.10
HKD	287,000	Beijing Enterprises Hgs Ltd	972,287.58	936,438.85	0.22
HKD	41,000	BOC Hong Kong (Holdings) Ltd	128,277.50	124,259.25	0.03
HKD	91,000	C&D International Inv Gr Ltd Reg	127,887.98	140,831.45	0.03
HKD	91,000	C&D Property Management Gr Co Ltd	29,155.16	36,381.46	0.01
HKD	994,072	China Citic Bank Corp Ltd H	423,761.13	421,784.62	0.10
HKD	6,075,716	China Construction Bank Corp H	4,682,550.97	4,615,191.91	1.09
HKD	5,398,971	China Everbright Bank Co Ltd H Reg	2,067,009.56	2,054,045.29	0.49
HKD	156,000	China Feihe Ltd Unitary Share Reg	344,382.76	365,357.01	0.09
HKD	544,000	China Galaxy Securities Co Ltd H	355,465.14	340,966.86	0.08
HKD	39,499	China High Precise Autom Gr Ltd	13,695.22	0.00	0.00
HKD	198,400	China Intl Capital Co Ltd Reg S H Ser 144A	448,131.70	537,326.14	0.13
HKD	391,600	China Intl Marine Cont Gr Ltd H	645,419.21	570,687.20	0.14
HKD	14,000	China Isotope & Radiation Corp Reg S	55,720.33	48,568.79	0.01
HKD	172,000	China Kepei Education Gr Ltd Reg S	101,716.07	119,784.11	0.03
HKD	90,259	China Lesso Group Holdings Ltd	158,400.73	141,314.33	0.03
HKD	523,000	China Medical System Hgs Ltd	612,252.29	584,112.61	0.14
HKD	52,000	China MeiDong Auto Hgs Ltd Reg	209,836.78	211,247.17	0.05
HKD	41,000	China Mengniu Dairy Co Ltd	219,946.25	247,460.97	0.06
HKD	21,500	China Merchant Bank Co Ltd H	133,360.70	135,866.24	0.03
HKD	80,000	China Merchants Land Ltd Reg	13,098.64	11,761.75	0.00
HKD	66,000	China New Higher Educa Grp Ltd Reg Unitary 144A	37,071.21	41,026.83	0.01
HKD	14,200	China Pacific Ins (Gr) Co Ltd H	54,960.06	55,580.70	0.01
HKD	280,000	China Railway Group Ltd H	123,935.57	123,498.35	0.03
HKD	970,000	China Securities Co Ltd H 144A Reg S	1,014,870.84	1,288,504.57	0.31
HKD	125,100	China Vanke Co Ltd H	423,709.05	431,576.81	0.10
HKD	214,000	China Water Affairs Group Ltd	170,609.75	167,248.95	0.04
HKD	872,500	China Yongda Auto Serv Hgs Ltd	1,285,627.59	1,442,548.64	0.34
HKD	2,122,300	Chongqing Changan Auto Co Ltd B	1,716,518.19	2,178,697.06	0.52

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	572,600	Chow Tai Fook Jewellery Gr Ltd Reg	747,374.84	720,000.78	0.17
HKD	621,000	Citic Ltd	602,362.98	439,684.29	0.10
HKD	31,500	Citic Securities Co Ltd H	69,082.00	71,011.55	0.02
HKD	86,000	CITIC Telecom Intl Hgs Ltd	27,665.61	27,062.34	0.01
HKD	170,429	Country Garden Serv Hgs Co Ltd Reg	1,040,147.51	1,152,831.92	0.27
HKD	338,166	CSG Holding Co Ltd	122,029.61	130,836.28	0.03
HKD	940,500	Dali Foods Gr Co Ltd	586,911.77	537,328.07	0.13
HKD	1,373,000	Digital China Hgs Ltd Reg	1,090,870.60	1,126,171.82	0.27
HKD	28,600	ENN Energy Hgs Ltd	362,754.81	419,744.78	0.10
HKD	519,000	Far East Horizon Ltd	466,969.44	534,799.68	0.13
HKD	312,000	First Pacific Co Ltd	65,964.22	99,386.76	0.02
HKD	175,500	Fosun Intl Ltd Reg	218,239.40	275,677.56	0.07
HKD	153,600	Fuyao Glass Industry Gr Co Ltd	692,556.31	843,874.41	0.20
HKD	13,000	Geely Auto Hgs Ltd	35,036.00	44,428.97	0.01
HKD	2,088,800	GF Securities Co Ltd H	2,610,816.72	2,952,462.69	0.70
HKD	550,466	Great Wall Motor Co Ltd H	549,025.98	1,888,378.91	0.45
HKD	139,000	Greatview Aseptic Pack Cie Ltd Reg	69,335.56	81,206.35	0.02
HKD	30,000	Guangdong Investment Ltd	48,362.50	54,011.18	0.01
HKD	114,000	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	544,082.05	552,802.12	0.13
HKD	330,000	Hisense HomeApplianc Gr Co Ltd H	477,213.47	508,153.91	0.12
HKD	965,000	HKT Trust & HKT Ltd	1,261,712.92	1,251,994.15	0.30
HKD	189,000	IGG Inc Reg	230,842.85	197,922.35	0.05
HKD	644,000	Industr & Cial Bk of China Ltd H	390,701.98	417,763.85	0.10
HKD	105,000	Johnson Electric Holdings Ltd	265,409.65	259,996.52	0.06
HKD	1,381,000	Kerry Logistics Network Ltd	2,564,559.95	3,027,747.15	0.72
HKD	43,000	Kingboard Hgs Ltd	118,187.59	181,339.83	0.04
HKD	493,500	Kingboard Laminates Hgs Ltd	691,241.61	805,745.46	0.19
HKD	7,184,000	Lenovo Group Ltd	4,526,312.91	6,781,947.28	1.61
HKD	315,988	Livzon Pharm Gr Inc H	1,418,917.28	1,224,593.84	0.29
HKD	41,500	Longfor Group Hgs Ltd Reg	240,709.21	242,985.83	0.06
HKD	85,830	Meituan B 144A Reg S	2,294,354.22	3,260,985.44	0.77
HKD	427,000	Nissin Foods Co Ltd Reg	446,259.04	351,338.35	0.08
HKD	895,000	Pacific Textiles Holdings Ltd	602,323.80	587,513.46	0.14
HKD	4,592,000	People's Ins Cie Group China Ltd H Reg	1,479,671.99	1,456,847.16	0.35
HKD	180,400	Pharmaron Beijing Co Ltd H Reg	2,009,844.53	3,047,788.55	0.72
HKD	153,290	Ping An Ins Gr Co of Cn Ltd H	1,665,950.56	1,878,081.50	0.44
HKD	487,705	Postal Savings Bank of China H Unitary 144A/Reg s	267,467.32	275,491.58	0.07
HKD	1,187,000	Powerlong Real Estate Hgs Ltd	890,646.97	818,995.48	0.19
HKD	1,000	Redsun Properties Gr Limited Reg	323.80	348.21	0.00
HKD	1,149,133	Shanghai Electric Gr Co Ltd H	335,180.29	352,715.27	0.08
HKD	1,017,363	Shanghai Ind Hgs Ltd	1,473,600.38	1,390,781.19	0.33
HKD	175,200	Shanghai Pharmaceuti Hg Co Ltd H	314,325.39	308,646.82	0.07
HKD	59,563	Shen S Ec Z RE A P (Gr) Co Ltd B	47,563.90	24,581.23	0.01
HKD	31,700	Shenzhen Intl Group Ltd	386,376.39	621,412.31	0.15
HKD	61,000	Shimao Group Hgs Ltd	242,788.40	194,313.87	0.05
HKD	6,708,000	Sinotrans Ltd H	2,223,296.35	2,439,603.05	0.58
HKD	501,500	Sinotruk (Hong Kong) Ltd	1,250,447.31	1,280,598.92	0.30
HKD	1,875,210	SITC International Hgs Co Ltd	2,636,757.84	4,048,390.24	0.96
HKD	2,742,000	Sound Global Ltd	1,192,172.18	263,451.53	0.06
HKD	8,500	Sunny Optical Tec Gr Co Ltd	166,928.75	186,027.77	0.04
HKD	24,800	Swire Properties Ltd Reg	72,884.76	72,123.24	0.02
HKD	50,467	Techtronic Industries Co Ltd	656,531.46	719,846.04	0.17
HKD	229,000	Topsports International Holdings Ltd Reg	334,393.92	342,586.68	0.08
HKD	1,228,134	Utd Laborat Intl Hgs (The) Ltd	1,070,215.30	871,134.97	0.21
HKD	618,253	Vinda Intl Hgs Ltd Reg	1,898,867.93	1,686,372.88	0.40
HKD	404,000	VSTECS Holdings Ltd	282,837.10	331,371.75	0.08
HKD	123,000	VTech Holdings Ltd	964,827.50	954,152.40	0.23
HKD	1,148,000	Want Want China Holdings Ltd	829,664.10	830,580.54	0.20
HKD	94	Weifu High Technology Co Ltd B	171.40	180.27	0.00
HKD	221,000	WuXi Biologics Inc Reg	1,895,781.99	2,929,964.73	0.69
HKD	1,947,286	Xinyi Glass Hg Co Ltd	3,307,929.74	5,437,066.53	1.29
HKD	38,000	Xinyi Solar Holdings Ltd	73,170.61	99,239.74	0.02
HKD	172,000	Yadea Group Hgs Ltd	190,499.01	355,359.53	0.08
HKD	1,842,000	Zhejiang Expressway Co Ltd H	1,361,153.07	1,555,994.04	0.37
HKD	468,000	Zhongsheng Group Hgs Ltd	2,837,410.13	3,334,687.49	0.79

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	2,801,600	Zoomilion Heavy Ind H Reg	2,465,082.87	3,360,207.39	0.80
			81,470,820.34	94,307,365.46	22.37
HUF	2,128	OTP Bank Plc	93,125.73	95,972.98	0.02
IDR	883,800	Astra Intl Tbk	304,030.60	382,396.68	0.09
IDR	635,900	Bank Central Asia (PT) Tbk	1,305,066.36	1,545,790.26	0.37
IDR	468,500	Bank Mandiri (PT) Tbk Reg	183,440.85	212,800.77	0.05
IDR	3,367,900	Bank Rakyat Indonesia (PT) Tbk	828,472.57	1,008,552.04	0.24
IDR	5,146,500	Bk Pem Daer Jaw Bar Ban Tbk PT Reg	476,766.47	572,857.69	0.14
IDR	3,940,294	Indofood Sukses Makmu (PT) Tbk	1,858,872.33	1,938,305.68	0.46
IDR	9,722,700	Industri Jamu Farmasi Sido Reg	512,520.34	562,064.09	0.13
IDR	2,599,700	PT Surya Citra Media Tbk	296,331.13	427,525.27	0.10
IDR	2,828,900	Sarana Menara Nusantara Tbk PT Reg	190,347.69	195,025.72	0.05
IDR	577,600	Unilever Indonesia (PT) Tbk	321,738.36	304,872.04	0.07
			6,277,586.70	7,150,190.24	1.70
ILS	2,630,861	Bezeq Israel Telecommun Corp	3,072,719.22	2,621,355.61	0.62
INR	40,521	Ambuja Cements Ltd	90,910.36	138,098.15	0.03
INR	16,549	Apollo Hospital Enterprise Ltd	295,131.85	546,843.61	0.13
INR	39,032	Asian Paints Ltd Reg	899,031.29	1,477,772.09	0.35
INR	14,339	Bajaj Auto Ltd Reg	574,152.47	676,329.56	0.16
INR	329	Bajaj Finance Ltd	15,889.45	23,858.79	0.01
INR	2,485	Bata India Ltd Reg	39,774.00	53,759.76	0.01
INR	37,922	Berger Paints India Ltd Reg	259,056.76	394,421.41	0.09
INR	98,465	Bharti Airtel Ltd Dematerialised	688,534.34	687,332.02	0.16
INR	76,494	Biocon Ltd Reg	344,762.92	487,555.22	0.12
INR	12,226	Britannia Industries Ltd Reg	534,040.99	598,817.47	0.14
INR	5,536	Central Depos Serv (India) Ltd Reg	21,588.99	40,418.00	0.01
INR	16,669	Cipla Ltd	110,128.96	187,183.25	0.04
INR	12,775	Colgate-Palmolive (I) Ltd Reg	259,115.03	273,851.22	0.06
INR	51,692	Dabur India Ltd Dematerialised	336,890.90	378,037.30	0.09
INR	13,335	Divi's Laboratories Ltd Reg	395,950.57	701,631.59	0.17
INR	2,990	Dixon Technologies (India) Ltd Reg	151,524.02	550,702.07	0.13
INR	13,338	Dr Reddy's Laboratories Ltd Dematerialised	673,443.19	950,801.48	0.23
INR	582,668	Federal Bank Ltd (the) Reg	401,116.77	532,251.70	0.13
INR	81,179	GAIL India Ltd	145,291.34	137,025.28	0.03
INR	23,468	Godrej Consumer Products Ltd dematerialised	223,866.17	237,884.36	0.06
INR	25,813	Graphite India Ltd Dematerialised	117,313.45	107,185.92	0.03
INR	96,454	HCL Technologies Ltd	708,078.01	1,249,828.13	0.30
INR	11,084	HDFC Asset Management Co Ltd Reg	402,004.72	442,947.10	0.10
INR	103,028	HDFC Bank Ltd Reg	1,202,257.33	2,026,611.44	0.48
INR	82,319	HDFC Life Insurance Co Ltd Reg	518,979.17	762,672.25	0.18
INR	3,543	Hero Motocorp Ltd	88,673.19	150,904.30	0.04
INR	39,313	Hindustan Unilever Ltd Reg	1,190,451.35	1,289,686.91	0.31
INR	16,925	Housing Dev Finance Corp Ltd	367,475.79	593,075.00	0.14
INR	81,249	ICICI Bank Ltd Reg	363,845.80	595,363.84	0.14
INR	8,794	ICICI Lombard Genel Ins Co Ltd Reg	151,416.91	183,165.17	0.04
INR	56,774	ICICI Prudenti Life Ins Co Ltd	257,996.31	387,872.98	0.09
INR	113,819	Indus Towers Ltd	403,875.51	358,363.52	0.08
INR	144,722	Infosys Ltd Reg	1,229,252.77	2,489,001.13	0.59
INR	73,744	Kotak Mahindra Bank Ltd Reg	1,230,427.10	2,015,441.73	0.48
INR	131,590	LIC Housing Finance Ltd Reg	437,836.72	651,029.70	0.15
INR	13,290	Mahanagar Gas Ltd Reg	194,994.62	193,148.92	0.05
INR	207,010	Mahindra & Mah Fin Serv Ltd Reg	289,120.77	495,851.00	0.12
INR	62,309	Marico Ltd Dematerialised	247,023.98	343,596.35	0.08
INR	31,838	Muthoot Finance Ltd	311,443.45	527,835.47	0.12
INR	2,447	Nestle India Ltd Dematerialised	442,049.23	616,299.28	0.15
INR	61,153	Nippon Life India Asset Mg Ltd Reg	231,618.47	249,074.23	0.06
INR	54,718	Petronet LNG Ltd	201,120.76	185,545.71	0.04
INR	13,961	Pidilite Industries Ltd Reg	259,410.30	337,591.27	0.08
INR	2,132	Polycab India Ltd Re 144A Reg S	28,571.38	30,274.24	0.01
INR	202,128	Power Grid Corp of India Ltd	556,146.57	525,541.65	0.12
INR	212,365	REC Ltd Reg	306,439.15	389,433.74	0.09

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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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
INR	35,130	SBI Life Insurance Company Ltd Reg 144A	328,774.43	435,047.55	0.10
INR	611	Shree Cement Ltd Demat Reg	145,295.94	200,937.64	0.05
INR	29,033	Shriram Transport Fin Co Ltd	361,381.99	416,103.34	0.10
INR	1,585	Spicejet Ltd Dematerialised	2,824.38	2,061.08	0.00
INR	8,046	SRF Ltd Reg	344,076.92	614,199.22	0.15
INR	198,335	State Bank of India Reg	487,734.49	746,832.39	0.18
INR	52,435	Tata Consultancy Services Ltd	1,284,075.27	2,055,771.09	0.49
INR	9,647	Tata Consumer Products Ltd Reg	39,706.00	77,936.47	0.02
INR	60,803	Tech Mahindra Ltd	638,319.48	810,395.77	0.19
INR	4,764	UltraTech Cement Ltd Reg	225,254.84	345,021.04	0.08
INR	119,668	Wipro Ltd Demat	298,038.85	633,018.77	0.15
			22,353,505.77	32,609,239.67	7.73
KRW	4,852	CJ CheilJedang Corp	1,409,770.96	1,700,076.03	0.40
KRW	6,928	CJ Corp Reg	498,514.60	586,799.97	0.14
KRW	68,157	DB Insurance Co Ltd Reg	2,602,093.50	2,742,275.60	0.65
KRW	215,166	DGB Fin Gr Co Ltd Reg	1,372,218.40	1,343,587.63	0.32
KRW	2,874	Dong-A ST Co Ltd Reg	239,347.86	234,176.37	0.06
KRW	44,546	Haesung Ds Co Ltd Reg	727,329.69	999,588.19	0.24
KRW	12,460	Hana Financial Group Inc	371,993.40	395,329.95	0.09
KRW	35,827	Hankook Tire & Tech Co Ltd	1,077,221.41	1,298,163.04	0.31
KRW	122,508	Hyundai Fire&Marine Ins Co Ltd	2,483,271.16	2,563,116.97	0.61
KRW	276	Hyundai Glovis Co Ltd Reg	45,889.29	46,703.51	0.01
KRW	287,199	JB Financial Group Reg	1,388,460.22	1,489,651.24	0.35
KRW	14,797	Kolon Global Corp Reg	197,349.04	262,635.58	0.06
KRW	41,275	KT Skylife Co Ltd Reg	298,487.89	334,414.86	0.08
KRW	1,487	LG Chem Ltd	903,774.15	1,126,836.11	0.27
KRW	7,612	LG Corp Reg	516,562.13	612,532.88	0.14
KRW	46,934	LG Electronics Inc	3,183,966.06	5,826,985.17	1.38
KRW	6,838	LG Hausys Ltd Reg	420,628.62	490,508.20	0.12
KRW	321	LG Household & Health Care Ltd	377,160.21	478,236.39	0.11
KRW	339	LG Household & Health Care Ltd Pref	212,348.26	223,844.65	0.05
KRW	823	Lotte Chemical Corp	205,797.52	208,896.66	0.05
KRW	7,329	Lotte Himart Co Ltd	211,706.21	209,954.58	0.05
KRW	22,086	Mirae Asset Daewoo Co Ltd	174,244.11	191,739.52	0.05
KRW	4,549	NAVER Corp	989,315.86	1,223,670.20	0.29
KRW	57	NCsoft Corp	45,352.52	48,803.07	0.01
KRW	4,271	Nong Shim Co Ltd	1,181,432.91	1,178,347.54	0.28
KRW	2,053	Samsung C&T Corp Reg	210,041.02	260,549.72	0.06
KRW	10,558	Samsung Card Co Ltd	300,585.42	315,564.10	0.07
KRW	1,577	Samsung Electro-Mechanics Co Ltd Reg	240,383.55	258,151.27	0.06
KRW	103,800	Samsung Electronics Co Ltd	4,928,562.33	7,732,233.27	1.83
KRW	55,077	Samsung Electronics Co Ltd Pref	2,419,060.89	3,727,955.04	0.88
KRW	2,020	Samsung Life Insurance Co Ltd	137,544.47	146,943.52	0.03
KRW	1,246	Samsung SDI Co Ltd	575,712.31	719,615.09	0.17
KRW	385	Samsung SDS Co Ltd	63,015.40	63,200.65	0.01
KRW	28,075	Samsung Securities Co Ltd Reg	850,853.56	1,044,385.58	0.25
KRW	8,359	SK Hynix Inc	894,869.74	910,951.49	0.22
KRW	236,206	Ssangyong Cement Ind Co Ltd Reg	1,132,222.09	1,451,075.34	0.34
			32,887,086.76	42,447,498.98	10.04
MXN	32,288	Arca Continental SAB de CV Reg	145,219.00	154,984.99	0.04
MXN	227,256	Bolsa Mexicana Valores SAB CV A	441,470.83	537,670.85	0.13
MXN	5,000	GMexico Transportes SA de CV Reg S 144	6,425.20	7,459.99	0.00
MXN	149,664	Gruma SAB de CV B	1,587,441.33	1,778,954.07	0.42
MXN	911,800	Grupo Bimbo SAB de CV	1,726,011.00	1,977,937.69	0.47
MXN	293,000	Grupo Financiero Banorte SAB de CV O	1,329,515.01	1,615,887.72	0.38
MXN	1,118,725	Kimberly-Clark Mex SAB de CV A	1,799,281.88	1,907,663.81	0.45
MXN	78,585	La Comer SAB de CV Ser B CPO	142,651.86	178,908.71	0.04
MXN	28,248	Qualitas Control SAB de CV I Reg	98,196.45	151,833.18	0.04
			7,276,212.56	8,311,301.01	1.97
MYR	135,600	Alliance Bank Malaysia Bhd	98,123.93	98,097.20	0.02
MYR	151,200	Greotech Tec Bhd	186,675.55	342,055.94	0.08
MYR	65,948	Guan Chong Bhd Reg	41,378.36	43,774.06	0.01

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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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MYR	72,400	Hartalega Holdings Bhd	151,290.25	218,504.91	0.05
MYR	103,500	Hong Leong Bank Bhd	389,699.08	468,290.86	0.11
MYR	23,900	Hong Leong Fin Group Bhd Reg	108,824.62	107,304.91	0.03
MYR	21,400	IHH Healthcare Bhd Reg	30,465.90	29,260.41	0.01
MYR	299,500	IOI Corp Bhd Reg	325,943.90	325,373.52	0.08
MYR	55,800	Kuala Lumpur Kepong Bhd Reg	293,676.48	328,488.25	0.08
MYR	279,400	Lii Hen Industries Bhd Reg	304,853.40	276,447.98	0.07
MYR	87,576	Malakoff Corp Bhd Reg	18,544.40	19,485.52	0.00
MYR	453,300	Malayan Banking Bhd	874,043.20	953,366.81	0.23
MYR	321,900	Maxis Bhd Reg	396,982.76	404,125.54	0.10
MYR	86,400	Mega First Corp Bhd Reg	119,420.03	148,206.34	0.03
MYR	98,900	Public Bank Bhd Reg	383,037.68	506,486.02	0.12
MYR	857,300	RHB Bank Berhad	1,102,959.04	1,161,537.60	0.28
MYR	326,900	Scientex Bhd Reg	950,497.91	1,030,476.57	0.24
MYR	2,497,900	Sime Darby Bhd	1,359,361.06	1,434,468.37	0.34
MYR	2,242,300	Telekom Malaysia Bhd Reg	2,377,507.27	3,015,747.17	0.71
MYR	251,100	Time Dotcom Bhd Reg	745,546.98	827,740.46	0.20
MYR	76,800	Unisem M Bhd Reg	95,510.86	117,992.29	0.03
MYR	414,600	Westports Holdings Bhd Reg	445,368.17	443,201.99	0.10
			10,799,710.83	12,300,432.72	2.92
NZD	36,385	Ebos Gr Ltd	533,478.04	751,859.64	0.18
NZD	42,562	Fletcher Building Ltd Reg	169,468.17	180,803.38	0.04
NZD	20,994	Freightways Ltd	132,004.03	152,063.74	0.04
NZD	8,338	Mainfreight Ltd	296,189.33	417,233.52	0.10
NZD	331,429	Oceania Healthcare Ltd Reg	304,082.60	346,011.88	0.08
			1,435,222.17	1,847,972.16	0.44
PHP	87,900	Century Pacific Food Inc Reg	31,609.23	32,033.53	0.01
PHP	3,580	Globe Telecom Inc	147,411.65	151,341.11	0.04
PHP	455,370	Puregold Price Club Inc Reg	421,026.60	388,799.87	0.09
			600,047.48	572,174.51	0.14
PLN	39,395	Cyfrowy Polsat SA	308,165.86	320,081.73	0.08
PLN	2,606	Grupa Kety SA	303,737.51	343,686.00	0.08
PLN	50,313	PKO Bank Polski SA	286,716.64	387,729.25	0.09
PLN	15,884	Warsaw Stock Exchange	190,398.32	194,778.04	0.05
			1,089,018.33	1,246,275.02	0.30
RUB	33,954	Tatneft PJSC	196,599.97	235,096.16	0.06
SGD	391,200	Best World International Ltd Reg	570,609.05	201,230.00	0.05
SGD	36,531	DBS Group Holdings Ltd	612,381.20	691,959.79	0.16
SGD	279,900	Frencken Group Ltd Reg	189,289.03	279,487.12	0.07
SGD	52,200	iFAST Corp Ltd	91,326.29	118,461.36	0.03
SGD	338,300	Japfa Ltd Reg	197,773.42	236,716.59	0.06
SGD	53,862	Oversea-Chinese Bankg Corp Ltd	397,685.40	409,888.21	0.10
SGD	189,300	Riverstone Holdings Ltd Reg	167,163.36	158,949.28	0.04
SGD	1,660,300	Sheng Siong Group Ltd	2,008,395.59	1,946,718.86	0.46
SGD	9,100	Singapore Exchange Ltd Reg	61,711.86	63,881.39	0.01
SGD	84,313	United Overseas Bank Ltd Local	1,323,480.51	1,440,773.61	0.34
			5,619,815.71	5,548,066.21	1.32
THB	38,148	Advanced Info Serv PCL Units Nv DR	230,079.94	223,801.60	0.05
THB	6,143,000	AP Thailand PCL DR	1,320,891.74	1,484,558.32	0.35
THB	7,400	Bangkok Bank PCL Nv DR	30,189.99	29,230.00	0.01
THB	440,600	Bangkok Dusit Medical Serv PCL Uts NV DR	287,268.27	305,482.66	0.07
THB	62,400	Bangkok Life Assurance PCL Units Non Voting DR	38,171.10	43,680.00	0.01
THB	336,100	Charoen Pokphand Foods PCL Units Nv DR	309,877.89	299,689.16	0.07
THB	101,400	CP All PCL DR Units Non Voting Units Uts	202,633.52	196,885.00	0.05
THB	734,500	Home Product Center PCL Units Non voting DR	355,736.78	335,421.66	0.08
THB	175,341	Kasikornbank PCL DR	440,718.63	660,451.09	0.16
THB	86,700	Kiatnakin Phatra Bank PCL DR Units Non Voting Uts Nv	125,274.68	149,557.50	0.04
THB	48,000	MCS Steel PCL	20,251.96	20,800.00	0.00
THB	19,800	PTT Explor & Prod PCL Non Voting DR	66,931.69	64,845.00	0.02
THB	428,012	PTT PCL Uts Nv DR	535,075.81	606,350.33	0.14

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
THB	2,344,700	Quality Houses PCL Units NVDR	171,772.36	181,323.46	0.04
THB	24,410	Sappe Public Co Ltd DR Units Non Voting Units Uts	17,161.24	15,703.77	0.00
THB	16,962	Siam Makro Public Co Ltd Units Non Voting DR	22,825.58	22,333.30	0.01
THB	140,624	Synnex (Thai) PCL DR Units Non Voting Uts	62,693.05	70,312.00	0.02
THB	4,391,800	Thai Union Gr PCL Units Non Voting DR	1,992,087.45	1,990,949.31	0.47
THB	270,995	Thai Vegetable Oil PCL Units Non voting DR	295,654.23	304,869.37	0.07
THB	16,200	The Siam Cement Public Co Ltd DR Units Non Voting Units Uts	199,275.45	204,120.00	0.05
THB	327,300	The Siam Commercial Bk PCL Units Non Voting DR	719,324.37	954,624.99	0.23
THB	568,800	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	1,419,468.11	1,677,959.98	0.40
THB	143,000	Total Access Communication PCL DR Units Non Voting	176,105.41	158,491.67	0.04
			9,039,469.25	10,001,440.17	2.38
TWD	2,769,000	Acer Inc	2,185,687.48	2,331,820.59	0.55
TWD	477,000	Arcadyan Technology Corp	1,661,279.75	1,593,170.47	0.38
TWD	537,000	Asia Polymer Corp Reg	366,424.74	411,105.96	0.10
TWD	435,000	Asustek Computer Inc	3,304,807.23	3,880,056.22	0.92
TWD	154,000	Au Optronics Corp	82,242.49	76,769.69	0.02
TWD	229,000	Avita Corp Reg	1,100,891.04	831,719.12	0.20
TWD	645,000	Capital Securities Corp Reg	230,533.10	311,200.32	0.07
TWD	1,690,433	Cathay Financial Hg Co Ltd	2,326,862.00	2,543,113.29	0.60
TWD	19,000	Chailease Hg Co Ltd	97,585.77	113,659.02	0.03
TWD	117,000	Chang Wah Technology Co Ltd Reg	190,579.30	249,131.18	0.06
TWD	84,000	Chen Full International Co Ltd Reg	123,397.31	121,734.79	0.03
TWD	1,710,000	Cheng Loong Corp Reg	1,721,815.35	2,070,217.90	0.49
TWD	48,000	Cheng Shin Rubber Ind Co Ltd	76,270.73	75,288.42	0.02
TWD	677,548	Chicony Electronics Co Ltd	1,956,843.26	2,079,640.97	0.49
TWD	60,366	Chicony Power Tec Co Ltd Reg	131,954.93	151,753.30	0.04
TWD	52,690	China Life Insurance Co Ltd	34,845.54	41,650.69	0.01
TWD	117,003	Chip Mos Technologies Inc Reg	116,663.57	143,108.28	0.03
TWD	946,000	Chipbond Technology Corp	2,047,011.56	2,236,661.42	0.53
TWD	2,322,000	Compal Electronics Inc	1,539,055.12	1,711,486.95	0.41
TWD	441,000	Coretronic Corp	542,663.94	636,752.24	0.15
TWD	1,720,000	CTBC Fin Hg Co Ltd	1,164,204.62	1,206,523.28	0.29
TWD	29,026	Delta Electronics Inc	181,846.06	271,821.60	0.06
TWD	60,000	Dyaco International Inc Reg	117,224.15	252,100.84	0.06
TWD	1,224,000	E Ink Hgs Inc	1,865,370.97	1,996,125.89	0.47
TWD	850,992	E.Sun Financial Holding Co Ltd Reg	758,559.71	774,207.57	0.18
TWD	16,000	Eclat Textile Co Ltd Reg	233,076.11	240,706.45	0.06
TWD	2,000	Elan Microelectronics Corp Reg	7,496.20	9,507.19	0.00
TWD	77,000	Evergr Marine Corp Taiwan Ltd Reg	82,691.96	111,590.23	0.03
TWD	774,000	Everlight Electronics Co Ltd Reg	957,261.79	1,163,039.44	0.28
TWD	350,000	Far Eastern New Cent Corp Reg	341,441.91	360,792.62	0.09
TWD	86,000	Feng Tay Enterprise Co Ltd Reg	561,263.66	610,917.24	0.14
TWD	823,000	First Financial Holding Co Ltd	607,358.85	625,660.51	0.15
TWD	1,345,000	Fubon Financial Holding Co Ltd	2,105,760.46	2,238,952.76	0.53
TWD	452,429	Getac Technology Corp Reg	734,926.70	787,771.61	0.19
TWD	176,000	Giga-Byte Technology Co Ltd Reg	353,486.62	487,565.87	0.12
TWD	791,674	Goldsun Building Materi Co Ltd Reg	615,751.33	704,737.57	0.17
TWD	472,000	Grand Pacific Petrochemical Corp Reg	306,974.09	399,159.66	0.09
TWD	263,000	Greatek Electronics Inc Reg	441,614.07	524,426.72	0.12
TWD	233,765	Hon Hai Precision Ind Co Ltd	672,288.70	765,787.63	0.18
TWD	99,654	Huaku Dev Co Ltd Reg	290,880.92	311,551.81	0.07
TWD	4,000	Intl Games Syst Co Ltd Reg	111,783.50	107,961.83	0.03
TWD	57,000	Jinan Acetate Chemical Co Ltd Reg	281,405.04	247,614.30	0.06
TWD	1,666,323	Kindom Construction Co Ltd Reg	2,021,825.66	1,996,573.44	0.47
TWD	317,000	King's TownBank Reg	432,384.96	437,957.55	0.10
TWD	238,000	KMC (Kuei Meng) Intl Inc Reg	1,378,526.62	1,466,101.68	0.35
TWD	1,291,095	Lite-On Technology Corp Reg	2,026,248.79	2,289,436.35	0.54
TWD	75,000	Lotes Co Ltd Reg	1,176,158.51	1,267,180.59	0.30
TWD	8,000	Macauto Industrial Co Ltd	24,637.01	26,007.69	0.01
TWD	328,000	Makalot Industrial Co Ltd Reg	2,047,854.77	2,236,575.97	0.53
TWD	33,169	MediaTek Inc	705,261.38	882,254.76	0.21
TWD	182,000	Mega Financial Hg Co	197,211.07	193,120.64	0.05
TWD	364,000	Micro-Star Intl Co Ltd	1,264,539.87	1,717,347.94	0.41
TWD	3,000	Momo.com Inc	54,791.97	68,045.86	0.02

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	33,000	Nan Pao Resins Chem Co Ltd Reg	178,929.75	183,307.22	0.04
TWD	63,000	Nan Ya Plastics Corp Reg	141,708.83	161,291.13	0.04
TWD	124,000	Nien Made Enterprise Co Ltd Reg	1,372,078.21	1,439,396.08	0.34
TWD	51,000	OTa Precision Industry Co Ltd Reg	99,611.71	106,779.66	0.03
TWD	1,534,000	Pegatron Corp Reg	3,358,131.45	3,676,050.39	0.87
TWD	2,074,000	Qisda Corp Reg	1,826,838.70	2,137,953.98	0.51
TWD	1,280,000	Quanta Computer Inc	3,083,531.28	3,687,224.01	0.87
TWD	490,000	Radiant Opto-Electronics Corp	1,879,583.86	1,989,032.88	0.47
TWD	993,332	Shin Kong Financial Hg Co Ltd	294,102.65	311,609.99	0.07
TWD	636,000	Sigurd Microelectronics Corp Reg	1,017,381.52	1,024,747.18	0.24
TWD	167,093	Simplo Technology Co Ltd	1,845,300.43	2,082,415.24	0.49
TWD	222,000	Sinbon Electronics Co Ltd	1,254,318.22	1,707,449.07	0.40
TWD	1,747,000	Sinopac Financial Holdings Co Ltd	689,681.07	712,261.42	0.17
TWD	549	Soft-World Intl Co Ltd Reg	1,928.95	2,072.14	0.00
TWD	708,000	Supreme Electronics Co Ltd Reg	853,921.15	864,705.87	0.20
TWD	44,140	Syncmold Enterprise Corp Reg	124,767.42	136,424.72	0.03
TWD	1,000,801	Synnex Technology Intl Corp	1,395,870.62	1,674,891.28	0.40
TWD	515,000	Taiflex Scientific Co Ltd Reg	1,002,100.47	1,001,246.25	0.24
TWD	1,709,997	Taishin Financial Hgs Co Ltd	794,687.58	806,774.68	0.19
TWD	1,913,470	Taita Chemical Co Ltd Reg	988,192.94	2,653,811.99	0.63
TWD	106,000	Taiwan Hon Chuan Enter Co Ltd Reg	221,570.06	227,595.78	0.05
TWD	86,000	Thinking Ele Industrial Co Ltd Reg	350,156.91	489,958.69	0.12
TWD	209,984	Topco Scientific Co Ltd	786,473.01	893,501.20	0.21
TWD	52,000	Tripod Technology Co Ltd	215,732.84	219,413.19	0.05
TWD	1,980,000	Tung Ho Steel Enterprise Corp	1,813,440.39	2,573,351.35	0.61
TWD	952,000	UPC Technology Corp	585,794.30	650,847.45	0.15
TWD	3,235,000	USI Corp Reg	1,830,336.55	2,603,297.23	0.62
TWD	60,000	Vanguard Intl Semiconduct Corp Reg	212,623.19	247,827.94	0.06
TWD	77,000	Wah Lee Industrial Corp Reg	144,243.25	208,374.87	0.05
TWD	1,473,530	Wistron Corp	1,489,105.74	1,626,528.61	0.39
TWD	194,000	Wowprime Corp Reg	903,491.95	877,296.67	0.21
TWD	5,880,100	Yuanta Financial Hg Co Ltd	3,579,909.70	4,302,665.36	1.02
			78,295,066.94	89,669,269.43	21.26
USD	500	AIA Group Ltd spons ADR repr 4 Shares	22,942.00	24,565.00	0.01
USD	18,540	Alibaba Group Holding Ltd ADR repr 8 Share	4,590,349.60	4,314,814.20	1.02
USD	67,400	ASE Technology Holding Co Ltd ADR DR repr spons	345,772.53	393,616.00	0.09
USD	1,800	Baidu Inc ADR repr 0.1 Share A	241,985.20	389,232.00	0.09
USD	235,100	Banco Bradesco SA spons ADR repr 1 Pref Share	970,119.89	1,236,626.00	0.29
USD	12,149	BHP Group Ltd spons ADR Repr 2 Shares	649,365.83	793,815.66	0.19
USD	5,900	BYD Co Ltd unspons ADR repr 2 Shares H	113,184.57	311,343.00	0.07
USD	18,020	China Construction Bank Corp H unspons ADR Repr 20 Shs H	276,956.08	270,660.40	0.06
USD	46,173	China Life Insurance Co Ltd ADR repr 5 Sh H	537,992.46	510,673.38	0.12
USD	77,418	China Mobile Ltd ADR repr 5 Shares	2,342,625.80	2,209,509.72	0.52
USD	13,400	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	496,996.69	517,508.00	0.12
USD	300	Credicorp Ltd	48,665.22	49,206.00	0.01
USD	31	Huaxin Cement Co Ltd B	37.54	67.18	0.00
USD	95,700	Itau Unibanco Hg SA spons ADR Repr 1 Share	480,521.33	582,813.00	0.14
USD	32,763	JD.com Inc spons ADR repr 2 Shares A	1,892,775.58	2,879,867.70	0.68
USD	12,600	KB Financial Gr Inc ADR repr 1 Share	419,626.18	498,960.00	0.12
USD	160,502	Lao Feng Xiang Co Ltd B	495,245.94	465,134.80	0.11
USD	36,279	Magnit PJSC spons GDR repr 0.2 Share	530,893.43	638,510.40	0.15
USD	5,800	Naspers Ltd spons ADR repr 1/5 Shares N	214,919.52	235,712.00	0.06
USD	6,700	Netease Inc ADR Repr 5 Shares	599,543.30	641,659.00	0.15
USD	10,600	Nio Inc A Ser ADS repr spons DR	472,434.58	516,644.00	0.12
USD	2,557	NovaTek Joint St Co spons GDR repr 10 Shares	400,671.75	417,813.80	0.10
USD	4,200	Oil Co Lukoil PJSC spons ADR repr 1 Share	288,311.63	287,112.00	0.07
USD	13,600	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	295,006.16	333,200.00	0.08
USD	22,783	PLDT inc Spons ADR repr 1 Share	584,788.70	635,873.53	0.15
USD	217,510	Shan Mech Elec Industry Co Ltd B	317,667.67	323,219.86	0.08
USD	29,421	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	842,970.20	875,568.96	0.21
USD	14,438	SK Telecom Co Ltd ADR repr 0.111 Share	302,588.70	353,442.24	0.08
USD	58,300	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	4,289,736.29	6,357,032.00	1.51
USD	16,000	Telefonica Brasil SA ADR repr spons DR	151,601.54	141,600.00	0.03
USD	10,000	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	205,474.10	235,200.00	0.06

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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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	115,060	Tencent Holdings Ltd unspons ADR repr 1 Share	7,861,417.99	8,271,663.40	1.96
USD	5,300	Trip Com Group Ltd ADR spons repr 1/8th Share	166,318.24	178,769.00	0.04
USD	78,364	United Microelectronics Corp ADR repr 5 Shares	376,144.22	660,608.52	0.16
USD	9,100	Vipshop Holdings Ltd spons ADR repr 2 Shares	224,414.26	255,801.00	0.06
USD	1,400	Woori Financial Group Inc ADR DR repr	38,222.00	38,332.00	0.01
USD	8,000	Yum China Holdings Inc	419,667.52	456,720.00	0.11
			32,507,954.24	37,302,893.75	8.83
ZAR	2,749	Anglo American Platinum Ltd	208,831.48	269,950.49	0.06
ZAR	94,081	Barclays Africa Group Ltd Reg	717,559.43	767,315.73	0.18
ZAR	25,801	Clicks Group Ltd	357,267.45	443,596.51	0.10
ZAR	88,565	Firststrand Ltd	263,354.07	307,588.93	0.07
ZAR	2,087	Impala Platinum Holdings Ltd	29,019.92	28,671.91	0.01
ZAR	22,322	Kumba Iron Ore Ltd Reg	700,685.93	945,990.08	0.22
ZAR	41,814	Mr Price Group Ltd	491,458.34	485,541.00	0.11
ZAR	73,782	MTN Group Ltd	325,615.72	302,184.84	0.07
ZAR	71,595	Multichoice Group LTD Reg	515,416.64	652,807.89	0.15
ZAR	9,583	Naspers Ltd N	1,800,918.74	1,968,851.00	0.47
ZAR	48,852	Spar Group Ltd spons Reg	615,413.67	630,058.87	0.15
ZAR	70,358	Standard Bank Group Ltd	472,500.87	608,399.15	0.14
ZAR	67,602	Tiger Brands Ltd	903,351.11	957,627.15	0.23
ZAR	502,821	Vodacom Group Ltd	3,804,271.84	4,255,952.56	1.01
			11,205,665.21	12,624,536.11	2.97
Total shares			344,947,620.93	406,025,407.88	96.23
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	20,214	DANAWA Co Ltd Reg	459,686.55	571,636.51	0.14
KRW	39,340	Seohee Construction Co Ltd Reg	48,563.61	55,353.92	0.01
			508,250.16	626,990.43	0.15
RUB	1,047,130	Alrosa PJSC	1,264,936.73	1,391,879.55	0.33
RUB	661	Inter Rao Ues PJSC	45.01	47.47	0.00
RUB	299,440	Magnitogorsk Iron Stl Wks PJSC	208,060.99	225,930.96	0.05
RUB	1,125,205	Moscow Exchange Micex-Rts PJSC	1,991,588.74	2,427,157.23	0.58
RUB	17,889	Oil Co Lukoil PJSC	1,214,912.32	1,249,751.25	0.30
RUB	3,501	Polyus PJSC Reg	758,564.06	720,550.50	0.17
RUB	273,880	Rosneft Oil Co	1,336,315.74	1,611,254.78	0.38
			6,774,423.59	7,626,571.74	1.81
Total shares			7,282,673.75	8,253,562.17	1.96
<u>Other transferable securities</u>					
Shares					
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
			828,345.40	0.00	0.00
USD	23,900	Bank Mandiri Persero (PT) Tbk ADR DR repr	183,489.88	212,710.00	0.05
Total shares			1,011,835.28	212,710.00	0.05
Total investments in securities			353,242,129.96	414,491,680.05	98.24
Cash at banks				8,503,621.62	2.02
Bank overdrafts				-28,139.98	-0.01
Other net assets/(liabilities)				-1,068,140.06	-0.25
Total				421,899,021.63	100.00

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Technologies	22.66 %
Financials	21.42 %
Cyclical consumer goods	13.37 %
Industrials	10.31 %
Non-cyclical consumer goods	8.65 %
Raw materials	7.72 %
Healthcare	5.11 %
Telecommunications services	4.72 %
Real estate	2.38 %
Energy	1.13 %
Utilities	0.77 %
Total	<u>98.24 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 31st December 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	23.05 %
China	15.39 %
Cayman Islands	12.15 %
South Korea	10.61 %
India	7.73 %
Australia	4.91 %
Hong Kong	4.24 %
South Africa	3.03 %
Malaysia	2.92 %
Thailand	2.38 %
Russia	2.19 %
Mexico	1.97 %
Indonesia	1.81 %
Singapore	1.38 %
Brazil	1.29 %
Bermuda	1.02 %
New Zealand	0.86 %
Israel	0.62 %
Poland	0.30 %
Philippines	0.29 %
Czech Republic	0.07 %
Hungary	0.02 %
British Virgin Islands	0.01 %
Total	<u>98.24 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	391,524,952.08
Deposits on swaps contracts	35,330,400.46
Cash at banks	72,566,699.11
Other liquid assets	117,502,623.48
Receivable on swaps contracts	11,074.40
Receivable cash collateral paid	5,877,961.73
Receivable on issues of shares	949.80
Income receivable on portfolio	51,009.30
Interest receivable on swaps contracts	1,692.93
Result on underlying of swaps contracts receivable	195,015.01
Other receivables	1,000,000.00
Prepaid expenses	107,062.24
Total assets	624,169,440.54

Liabilities

Bank overdrafts	71,568,588.40
Other liquid liabilities	24,226,776.59
Payable on swaps contracts	1,356.62
Interest payable on swaps contracts	320,655.74
Bank interest payable	14.61
Unrealised loss on futures contracts	138,642.87
Unrealised loss on swaps contracts	6,268,457.39
Unrealised loss on forward foreign exchange contracts	779,923.47
Expenses payable	3,144,497.07
Result on underlying of swaps contracts payable	306,350.93
Total liabilities	106,755,263.69
Net assets at the end of the year	517,414,176.85

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	406,121.150	EUR	125.09	50,800,524.56
BH (SEK)	1,157.888	SEK	1,246.91	143,567.25
CH	29,904.671	CHF	120.04	3,319,109.05
DH	147,586.691	USD	136.22	16,430,960.34
U	4,143.384	EUR	128.15	530,977.12
UH (GBP)	6,500.309	GBP	133.69	970,798.99
X	1,851.629	EUR	89.93	166,519.75
XN	22,189.694	EUR	89.64	1,989,078.82
PI	3,995,503.809	EUR	97.55	389,766,665.07
PIH (CHF)	3,500.000	CHF	89.39	289,274.48
PIH (USD)	5,046.465	USD	99.73	411,294.63
I	282,031.393	EUR	130.75	36,876,981.57
IH (CHF)	67,602.571	CHF	125.46	7,841,936.77
IH (SEK)	0.010	SEK	754.00	0.75
IH (USD)	5,440.751	USD	141.47	629,048.57
R	15,912.095	EUR	88.62	1,410,100.91
RAM	9,422.469	EUR	156.77	1,477,183.63
RAMCH	43,353.994	CHF	104.24	4,178,617.48
MB	1,999.850	EUR	90.78	181,537.11
				517,414,176.85

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

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

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	10,238,014.68
Bank interest	92,877.96
Other commissions received	4,856.43
Other income	110,368.17
Total income	10,446,117.24

Expenses

Management fees	7,340,224.37
Depositary fees	314,033.56
Banking charges and other fees	207,896.96
Transaction fees	1,507,621.90
Central administration costs	656,521.18
Professional fees	45,192.03
Other administration costs	2,600,333.49
Subscription duty ("taxe d'abonnement")	108,913.88
Other taxes	11,253.03
Bank interest paid	1,827,567.74
Other expenses	162,453.59
Total expenses	14,782,011.73

Net investment loss	-4,335,894.49
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Net realised gain/(loss)

- on securities portfolio	-8,350,859.89
- on futures contracts	23,069,373.22
- on swaps contracts	-50,899,586.47
- on forward foreign exchange contracts	-641,126.99
- on foreign exchange	-4,628,806.17
Realised result	-45,786,900.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	-19,597,702.90
- on futures contracts	-417,302.36
- on swaps contracts	-5,605,872.44
- on forward foreign exchange contracts	-64,530.38

Result of operations	-71,472,308.87
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Subscriptions	59,423,817.93
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Redemptions	-329,106,307.74
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Total changes in net assets	-341,154,798.68
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Total net assets at the beginning of the year	858,568,975.53
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Total net assets at the end of the year	517,414,176.85
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	1,168,577,630.54	858,568,975.53	517,414,176.85

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B	EUR	142.51	138.72	125.09
BH (SEK)	SEK	1,414.37	1,379.68	1,246.91
CH	CHF	138.18	133.82	120.04
DH	USD	148.83	149.13	136.22
U	EUR	144.82	141.53	128.15
UH (GBP)	GBP	148.62	147.07	133.69
X	EUR	-	99.90	89.93
XN	EUR	-	99.71	89.64
PI	EUR	109.29	107.28	97.55
PIH (CHF)	CHF	101.19	98.83	89.39
PIH (USD)	USD	107.12	108.25	99.73
I	EUR	147.37	144.23	130.75
IH (CHF)	CHF	142.89	139.12	125.46
IH (SEK)	SEK	954.74	893.00	754.00
IH (USD)	USD	152.90	154.04	141.47
R	EUR	96.87	96.25	88.62
RAM	EUR	171.50	170.34	156.77
RAMCH	CHF	115.22	113.86	104.24
MB	EUR	-	100.26	90.78

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B	EUR	-4.48	-2.66	-9.83
BH (SEK)	SEK	-4.61	-2.45	-9.62
CH	CHF	-4.85	-3.16	-10.30
DH	USD	-2.37	0.20	-8.66
U	EUR	-4.21	-2.27	-9.45
UH (GBP)	GBP	-3.30	-1.04	-9.10
X	EUR	-	-	-9.98
XN	EUR	-	-	-10.10
PI	EUR	-3.68	-1.84	-9.07
PIH (CHF)	CHF	-4.01	-2.33	-9.55
PIH (USD)	USD	-1.47	1.05	-7.87
I	EUR	-4.05	-2.13	-9.35
IH (CHF)	CHF	-4.42	-2.64	-9.82
IH (SEK)	SEK	-	-6.47	-15.57
IH (USD)	USD	-1.92	0.75	-8.16
R	EUR	-	-0.64	-7.93
RAM	EUR	-2.21	-0.68	-7.97
RAMCH	CHF	-2.67	-1.18	-8.45
MB	EUR	-	-	-9.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	869,045.348	35,437.381	-498,361.579	406,121.150
BH (SEK)	4,152.969	-	-2,995.081	1,157.888
CH	68,786.554	1,961.758	-40,843.641	29,904.671

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statistical information (in EUR) (continued)
as at 31st December 2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DH	271,988.357	12,489.702	-136,891.368	147,586.691
U	30,695.908	121.787	-26,674.311	4,143.384
UH (GBP)	6,742.901	975.979	-1,218.571	6,500.309
X	460.175	1,806.234	-414.780	1,851.629
XN	6,572.456	18,314.680	-2,697.442	22,189.694
PI	4,798,210.364	210,310.205	-1,013,016.760	3,995,503.809
PIH (CHF)	3,500.000	-	-	3,500.000
PIH (USD)	122,086.033	1,643.870	-118,683.438	5,046.465
I	870,524.318	185,766.542	-774,259.467	282,031.393
IH (CHF)	122,112.718	13,826.113	-68,336.260	67,602.571
IH (SEK)	0.010	-	-	0.010
IH (USD)	30,962.962	24.094	-25,546.305	5,440.751
R	36,512.095	3,000.000	-23,600.000	15,912.095
RAM	12,070.446	847.000	-3,494.977	9,422.469
RAMCH	82,013.898	6,803.695	-45,463.599	43,353.994
MB	1,999.850	-	-	1,999.850

TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.36	0.00	2.36
BH (SEK)	2.37	0.00	2.37
CH	2.39	0.00	2.39
DH	2.39	0.00	2.39
U	1.95	0.00	1.95
UH (GBP)	2.00	0.00	2.00
X	2.41	0.00	2.41
XN	2.59	0.00	2.59
PI	1.54	0.00	1.54
PIH (CHF)	1.56	0.00	1.56
PIH (USD)	1.53	0.00	1.53
I	1.81	0.00	1.81
IH (CHF)	1.84	0.00	1.84
IH (SEK)	-	0.00	-
IH (USD)	1.85	0.00	1.85
R	0.28	-	0.28
RAM	0.33	-	0.33
RAMCH	0.34	-	0.34
MB	1.98	0.00	1.98

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
DKK	38,811	Almindelig Brand A/S Reg	365,299.32	382,705.81	0.07
DKK	227	AP Moeller Maersk AS A	264,809.96	385,771.86	0.07
DKK	3,768	AP Moeller Maersk AS B	4,839,117.02	6,881,835.13	1.33
DKK	78,218	Bang and Olufsen AS	344,721.25	352,649.13	0.07
DKK	3,992	Carlsberg AS B	505,729.96	522,996.02	0.10
DKK	7,238	Cbrain AS Bearer	119,669.62	184,750.80	0.04
DKK	54,221	D/S Norden A/S	797,309.49	798,347.99	0.15
DKK	49,535	Danske Bank A/S	666,761.90	669,792.23	0.13
DKK	18,671	DSV Panalpina AS	2,289,354.61	2,558,479.30	0.49
DKK	77,859	GN Store Nord Ltd	4,947,973.60	5,096,009.85	0.98
DKK	3,487	H Lundbeck A/S	98,155.73	97,813.00	0.02
DKK	33,219	Jyske Bank A/S	1,012,787.05	1,040,262.60	0.20
DKK	55,019	Matas A/S	524,036.86	638,617.17	0.12
DKK	6,792	Netcompany Group AS Reg	431,438.67	568,003.73	0.11
DKK	1,708	Nilfisk Holding A/S Bearer/Reg	28,587.97	30,196.59	0.01
DKK	14,305	NTG Nordic Transport Group A/S Reg	413,822.89	491,973.81	0.10
DKK	61	Orsted Reg	7,107.66	10,190.37	0.00
DKK	18,118	Pandora A/S	1,271,034.66	1,657,568.65	0.32
DKK	14,302	Per Aarsleff Holding A/S B	469,689.77	592,742.54	0.11
DKK	3,061	Rockwool Intl A/S B	948,626.81	936,766.19	0.18
DKK	8,961	Royal Unibrew A/S	773,414.00	850,637.00	0.16
DKK	8,531	Schouw & Co	680,049.38	705,983.92	0.14
DKK	2,159	SolarAS B	97,407.57	104,416.54	0.02
DKK	62,368	Spar Nord Bk A/S	431,863.78	501,045.49	0.10
DKK	36,492	Sydbank A/S Reg	543,667.69	659,377.48	0.13
DKK	3,248	Topdanmark AS	123,508.39	115,282.40	0.02
DKK	3,823	Vestas Wind Systems A/S	569,938.59	739,316.03	0.14
			23,565,884.20	27,573,531.63	5.31
EUR	16,782	7C Solarparken AG	72,174.57	77,197.20	0.01
EUR	149,436	A2A SpA	186,525.33	194,939.26	0.04
EUR	31,479	Aalberts NV	981,612.41	1,147,724.34	0.22
EUR	28,351	Accell Group NV	740,501.70	732,873.35	0.14
EUR	26,695	ACEA SpA	458,554.53	457,819.25	0.09
EUR	41,963	Actividad Const y Servicios SA	912,154.91	1,139,295.45	0.22
EUR	1,957	Adesso AG	178,958.37	189,829.00	0.04
EUR	2,348	ADLER Group SA	56,172.25	68,092.00	0.01
EUR	1,048	Adyen BV	1,816,966.60	1,996,440.00	0.39
EUR	14,212	Agfa Gevaert NV	51,187.53	55,426.80	0.01
EUR	3,285	Akzo Nobel NV Bearer Reg	284,794.39	288,620.10	0.06
EUR	38,815	Alfen NV Reg	1,885,643.36	3,206,119.00	0.62
EUR	12,995	Allgeier SE Reg	148,445.53	242,356.75	0.05
EUR	30,593	Almirall SA	306,040.59	334,075.56	0.06
EUR	5,618	Altia Oyj Reg	55,834.12	56,067.64	0.01
EUR	17,812	Amplifon SpA Post Frazionamento	542,792.14	606,320.48	0.12
EUR	4,659	Amsterdam Commodities NV	96,942.07	97,373.10	0.02
EUR	103,219	Andritz AG	3,396,004.45	3,868,648.12	0.75
EUR	343,071	Anima Holding SpA	1,251,685.55	1,331,801.62	0.26
EUR	27,017	Aperam SA	746,481.45	922,360.38	0.18
EUR	83,969	Applus Services SA	577,513.26	757,400.38	0.15
EUR	27,589	Arcadis NV	583,188.63	746,006.56	0.14
EUR	10,620	ASM Intl NV Reg	1,435,199.10	1,911,069.00	0.37
EUR	43,163	Assicurazioni Generali SpA	610,994.31	615,504.38	0.12
EUR	332	Atoss Software AG	42,728.77	52,456.00	0.01
EUR	127,105	Atresmedia Corpo Medios Com SA	343,939.95	366,062.40	0.07
EUR	21,039	Aurubis AG	1,175,483.04	1,339,342.74	0.26
EUR	8,519	Austria Technologie & Syst AG	177,567.19	222,345.90	0.04
EUR	38,348	Azimut Holding SpA	644,231.35	681,443.96	0.13
EUR	22,488	Bam Groep NV	42,589.55	38,342.04	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 - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	822	Banca Generali SpA	21,976.58	22,391.28	0.00
EUR	6,952	Banca Ifis SpA	65,026.97	63,784.60	0.01
EUR	16,822	Banca Mediolanum	118,893.41	119,436.20	0.02
EUR	12,011	Banca Pop di Sondrio SCARL	28,087.72	26,424.20	0.01
EUR	81,664	Banco Bilbao Vizcaya Argent SA Reg	309,738.33	329,514.24	0.06
EUR	414,457	Banco BPM SpA Reg	653,885.05	749,338.26	0.14
EUR	1,816,569	Banco Comercial Portugues SA	144,731.72	223,801.30	0.04
EUR	11,831	Banco Santander Reg SA	32,875.98	30,027.08	0.01
EUR	1,590	BASF SE Reg	82,796.69	102,904.80	0.02
EUR	2,238	Bawag Group AG Bearer	69,360.16	85,044.00	0.02
EUR	4,426	Bayerische Motorenwerke AG	312,432.27	319,689.98	0.06
EUR	11,998	BE Semiconductor Industries NV Reg	452,222.67	594,860.84	0.11
EUR	35,583	Be Shaping the Future SpA	52,073.40	51,951.18	0.01
EUR	259	Bechtle AG	40,644.66	46,205.60	0.01
EUR	2,217	Befesa SA Reg	109,552.39	114,618.90	0.02
EUR	664	Beiersdorf AG	63,251.02	62,708.16	0.01
EUR	20,693	Bekaert SA	461,396.62	562,021.88	0.11
EUR	1,932	Biesse SpA	29,320.89	36,379.56	0.01
EUR	4,578	Bigben Interactive	81,211.75	85,333.92	0.02
EUR	13,112	BioMerieux SA	1,590,092.58	1,513,124.80	0.29
EUR	216,759	Bolloré	697,990.26	733,078.94	0.14
EUR	3,476	Bonduelle SCA	68,109.34	72,300.80	0.01
EUR	169	Bouygues SA	5,386.93	5,686.85	0.00
EUR	238,825	BPER Banca Spa	336,580.53	354,655.13	0.07
EUR	227,164	Bpost SA	1,994,471.45	1,928,622.36	0.37
EUR	51,366	Brembo SpA Reg	549,771.96	554,752.80	0.11
EUR	40,872	Brenntag AG	2,231,247.89	2,588,832.48	0.50
EUR	74,489	Buzzi Unicem SpA	1,493,261.65	1,452,535.50	0.28
EUR	50,162	Cargotec Oyj B	1,510,893.11	1,696,478.84	0.33
EUR	130,490	Carrefour SA	1,821,291.40	1,830,774.70	0.35
EUR	32,940	Ceconomy AG	137,403.04	186,605.10	0.04
EUR	39,561	Cementir Holding NV Reg	269,842.45	263,080.65	0.05
EUR	23,428	Cerved Group SpA	168,415.41	174,538.60	0.03
EUR	647	CEWE Stiftung & Co KGaA	59,096.74	59,847.50	0.01
EUR	16,496	Chargeurs SA	287,735.03	290,329.60	0.06
EUR	52,751	Cia de Dist Integ Logis Hgs SA	822,442.87	836,630.86	0.16
EUR	35,535	Cie de Saint-Gobain SA	1,273,519.15	1,332,562.50	0.26
EUR	296,511	CIR SpA Cie Industriali Riunite	138,455.32	130,464.84	0.03
EUR	34,746	CNP Assurances	377,873.90	457,952.28	0.09
EUR	59,408	Coface SA	389,249.87	487,739.68	0.09
EUR	63,510	Colruyt NV	3,218,143.39	3,078,329.70	0.59
EUR	1,095	CompuGroup Medical SE & KGaA	85,189.33	86,067.00	0.02
EUR	1,249	Continental AG	134,676.15	151,441.25	0.03
EUR	2,341	Corbion NV	98,513.00	108,037.15	0.02
EUR	4,573	Corporacion Financiera Alba SA	173,240.11	178,118.35	0.03
EUR	96,157	Credito Emiliano SpA Credem	401,768.71	424,052.37	0.08
EUR	56,658	CropEnergies AG	680,546.47	674,230.20	0.13
EUR	18,476	D'leteren SA	1,151,035.68	1,252,672.80	0.24
EUR	5,734	Daimler AG Reg	323,489.77	331,367.86	0.06
EUR	1,853	Danieli & C Off Meccaniche SpA	25,274.73	26,646.14	0.01
EUR	1,021	Danone	62,573.24	54,888.96	0.01
EUR	50,623	Davide Campari-Milano NV Reg	448,856.56	472,818.82	0.09
EUR	83,483	De'Longhi SpA	2,276,920.36	2,152,191.74	0.42
EUR	7,834	Derichebourg	37,256.94	46,063.92	0.01
EUR	29,625	Dermapharm Holding SE Bearer	1,509,122.75	1,687,440.00	0.33
EUR	8,836	Deutsche Pfandbriefbank AG	79,533.83	77,712.62	0.02
EUR	40,583	Deutsche Post AG Reg	1,487,779.37	1,643,611.50	0.32
EUR	91	Dialog Semiconductor Plc	3,455.99	4,066.79	0.00
EUR	6,437	DiaSorin SpA	1,101,053.57	1,094,933.70	0.21
EUR	2,877	Digital Bros SpA	55,217.17	62,143.20	0.01
EUR	7,592	Draegerwerk AG&Co KGaA Pref	585,402.44	476,777.60	0.09
EUR	4,183	Duerr AG	123,337.75	139,712.20	0.03
EUR	14,296	DWS Group GmbH & Co. KGaA Bearer	456,246.86	497,500.80	0.10
EUR	50,983	Ebro Foods SA	987,495.57	965,618.02	0.19
EUR	35,944	Econocom Group SA Reg	77,711.29	88,961.40	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 - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	133,483	EDP Renovaveis SA	2,207,241.71	3,043,412.40	0.59
EUR	3,922	Elecnor SA	39,520.73	43,142.00	0.01
EUR	75,975	Electricité de France	879,465.01	979,697.63	0.19
EUR	18,215	Elisa Corp	852,582.99	817,307.05	0.16
EUR	82,623	ElringKlinger AG Reg	1,125,842.80	1,308,748.32	0.25
EUR	31,377	Enagas SA	607,710.83	563,687.81	0.11
EUR	19,735	Endesa SA	446,443.11	441,077.25	0.09
EUR	8,121	ENEL SpA	62,872.88	67,209.40	0.01
EUR	2,327	Energiekontor AG	87,337.74	134,966.00	0.03
EUR	4,763	ENI SpA	42,032.52	40,714.12	0.01
EUR	72	Envea SA	7,920.00	7,920.00	0.00
EUR	879	Erste Group Bank AG	22,136.30	21,922.26	0.00
EUR	197	Esker SA	33,210.20	34,790.20	0.01
EUR	204,439	Esprinet SpA	1,485,392.08	2,203,852.42	0.43
EUR	21,966	Eurofins Scientific SA	1,483,616.81	1,507,526.58	0.29
EUR	120,159	Euronav NV	864,860.39	793,049.40	0.15
EUR	23,027	Euskaltel SA	189,856.44	201,486.25	0.04
EUR	95,482	Eutelsat Communications	885,937.79	884,163.32	0.17
EUR	225	Fabasoftware AG	10,121.81	10,575.00	0.00
EUR	9,390	Fabbrica Italian Lapis Aff SpA	77,949.06	86,106.30	0.02
EUR	233,997	Faes Farma SA Reg	849,464.52	816,649.53	0.16
EUR	6,464	Ferrari NV	1,151,809.38	1,219,433.60	0.24
EUR	8,516	Fiat Chrysler Automobiles NV A Reg	114,681.99	124,844.56	0.02
EUR	158	Financière de l'Odette SA	106,533.14	124,188.00	0.02
EUR	1,471	Fiskars Oyj Reg	21,611.34	22,035.58	0.00
EUR	26,308	flatexDEGIRO AG Reg	1,136,041.16	1,670,558.00	0.32
EUR	46,929	Flow Traders NV	1,420,948.82	1,269,898.74	0.25
EUR	104,647	Fluidra SA	1,691,490.92	2,192,354.65	0.42
EUR	45,590	Fnac Darty SA	1,822,269.65	2,402,593.00	0.46
EUR	3,978	Focus Home Interactive SA	175,653.00	255,387.60	0.05
EUR	53,219	ForFarmers NV	291,092.09	284,189.46	0.05
EUR	97,309	Freenet AG Reg	1,681,339.17	1,673,228.26	0.32
EUR	9,051	Fresenius Medical Care AG Co KGaA	646,245.90	617,278.20	0.12
EUR	14,118	Fresenius SE & Co KGaA	544,542.17	534,225.12	0.10
EUR	53,150	Fuchs Petrolub SE Inhaber Pref Bearer	2,495,972.92	2,468,286.00	0.48
EUR	28,839	Gaztransport et technigaz SA	2,369,088.65	2,284,048.80	0.44
EUR	21,879	Gensight Biologics SA	100,405.75	155,997.27	0.03
EUR	1,141	Gerresheimer AG	105,570.09	100,122.75	0.02
EUR	2,443	GFT Technologies SE	28,291.38	29,169.42	0.01
EUR	61,896	Global Dominion Access SA	217,462.78	232,728.96	0.04
EUR	91,136	Global Fashion Group SA Reg	487,183.70	885,750.78	0.17
EUR	1,157	Groupe Bruxelles Lambert SA	89,864.51	95,475.64	0.02
EUR	3,767	Grupo Catalana Occidente SA	79,825.63	109,808.05	0.02
EUR	1,242	Gruppo Mutuonline SpA	30,384.61	43,283.70	0.01
EUR	451	Hannover Rueck SE	60,240.22	58,765.30	0.01
EUR	1,525	Hapag-Lloyd AG Reg	75,668.83	140,147.50	0.03
EUR	10,325	Harvia Plc	215,001.92	252,962.50	0.05
EUR	8,323	HeidelbergCement AG Bearer	461,817.14	509,534.06	0.10
EUR	393	Hella GmbH & Co KGaA	19,785.15	20,789.70	0.00
EUR	47,370	HelloFresh SE Bearer	2,008,462.65	2,993,784.00	0.58
EUR	5,673	Henkel AG & Co KGaA Pref	508,570.47	523,617.90	0.10
EUR	5,281	Hensoldt AG Bearer	57,495.30	73,669.95	0.01
EUR	126,596	Hera SpA	371,665.99	377,256.08	0.07
EUR	496	Hermes Intl SA	418,247.61	436,281.60	0.08
EUR	6,907	Hochtief AG	502,840.73	549,451.85	0.11
EUR	40,444	home24 SE Bearer	492,643.80	905,945.60	0.18
EUR	27,993	Hornbach Baumarkt AG	1,026,671.73	1,002,149.40	0.19
EUR	21,556	Hornbach Holding AG	1,795,334.24	1,696,457.20	0.33
EUR	37,298	Huhtamaki Oyj Reg	1,552,229.21	1,576,213.48	0.30
EUR	15,964	Iberdrola SA	170,727.77	186,778.80	0.04
EUR	10,991	Iliad SA	1,853,634.37	1,847,587.10	0.36
EUR	14,363	IMCD BV	1,467,732.27	1,497,342.75	0.29
EUR	23,193	Indra Sistemas SA	139,731.19	161,887.14	0.03
EUR	1,300	Indus Holding AG Bearer	42,535.26	41,730.00	0.01
EUR	54,041	Interpump Group SpA	1,741,070.53	2,180,013.94	0.42

* 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 - LONG/SHORT EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	179,780	Intesa Sanpaolo SpA	331,467.62	343,847.23	0.07
EUR	4,761	Inventiva SA Reg	52,628.04	55,798.92	0.01
EUR	33,445	IPSOS SA	732,727.92	923,082.00	0.18
EUR	119,433	Iren SpA	261,793.79	253,914.56	0.05
EUR	232,982	Italgas SpA Reg	1,220,961.73	1,211,506.40	0.23
EUR	5,645	Jeronimo Martins SA Reg	81,503.76	78,013.90	0.02
EUR	17,795	JOST Werke AG	698,968.26	766,964.50	0.15
EUR	63,943	Jungheinrich AG Pref	1,935,314.89	2,340,313.80	0.45
EUR	84,052	Kamux Corp Re	850,862.41	1,143,107.20	0.22
EUR	24,576	KBC Group SA	1,133,458.28	1,407,713.28	0.27
EUR	100,540	Kemira Oyj	1,152,133.90	1,300,987.60	0.25
EUR	713	Kerry Group Plc A	78,243.18	84,483.70	0.01
EUR	5,102	Kesko Oyj A Reg	108,376.81	102,040.00	0.02
EUR	250,416	Kesko Oyj B	4,759,457.20	5,268,752.64	1.02
EUR	88,997	Kloeckner & Co SE Reg	654,843.73	712,420.99	0.14
EUR	3,596	Knorr Bremse AG Bearer	380,517.73	401,601.28	0.08
EUR	92,849	Kojamo Plc Reg	1,721,322.89	1,680,566.90	0.32
EUR	29,532	Kone Oyj B	2,010,705.76	1,962,696.72	0.38
EUR	210,414	Koninklijke Ahold Delhaize NV	5,035,942.76	4,862,667.54	0.94
EUR	2,759	Koninklijke Boskalis Westminster NV	51,189.32	62,187.86	0.01
EUR	193	Koninklijke DSM NV	26,124.19	27,174.40	0.01
EUR	435	Krones AG	27,472.21	28,731.75	0.01
EUR	10,722	La Doria SpA Reg	141,693.25	146,676.96	0.03
EUR	11,884	Laboratorios Farmaceu Rovi SA	456,003.45	450,403.60	0.09
EUR	15,503	Lassila & Tikanoja Oyj Reg	208,147.76	233,475.18	0.05
EUR	5,650	LEG Immobilien AG Reg	692,211.71	717,889.00	0.14
EUR	5,278	Legrand Holding SA	375,959.90	385,294.00	0.07
EUR	4,643	Lenzing AG Reg	352,807.68	384,440.40	0.07
EUR	83	Lotus Bakeries NV	265,443.76	305,440.00	0.06
EUR	2,200	MAN SE	97,998.35	94,160.00	0.02
EUR	195,885	Mapfre SA Reg	306,986.43	312,044.81	0.06
EUR	3,183	Mayr-Melnhof Karton AG Bearer	444,251.37	525,195.00	0.10
EUR	264,801	Mediaset Espana Com SA	866,342.03	1,128,052.26	0.22
EUR	499,153	Mediaset SpA	994,584.86	1,041,233.16	0.20
EUR	132,499	Mediobanca SpA	911,987.42	999,042.46	0.19
EUR	1,043	Melexis NV	71,988.46	83,335.70	0.02
EUR	13,419	Merck KGaA	1,653,162.56	1,883,356.65	0.36
EUR	280,168	Metsa Board Corp	2,027,853.19	2,415,048.16	0.47
EUR	28,076	Metso Outotec Oyj	171,419.10	229,521.30	0.04
EUR	7,182	Michelin SA	701,009.06	753,750.90	0.15
EUR	255	Miquel y Costas & Miquel SA	3,211.90	3,753.60	0.00
EUR	11,770	Moncler SpA	561,663.15	590,147.80	0.11
EUR	323	Muenchener Rueckver AG REG	76,343.61	78,424.40	0.02
EUR	1,931	Musti Group Oyj Reg	41,420.92	47,386.74	0.01
EUR	1,538	Mutares AG	23,200.11	24,146.60	0.00
EUR	10,141	Nagarro SE	502,346.64	922,831.00	0.18
EUR	2,264	Nanobiotix SA	23,697.06	31,243.20	0.01
EUR	143,367	Navigator (The) Co SA Reg	326,842.27	358,130.77	0.07
EUR	9,492	Neinor Homes SA Bearer	96,723.17	103,462.80	0.02
EUR	3,688	Nemetschek SE	214,308.57	222,755.20	0.04
EUR	16,416	Neste Corporation	841,020.00	971,170.56	0.19
EUR	4,555	Nexans SA	209,966.22	269,883.75	0.05
EUR	8,024	Nexity A	233,984.31	284,531.04	0.05
EUR	17,160	NN Group NV	560,663.00	609,694.80	0.12
EUR	25,431	Nokian Tyres Plc	742,124.73	732,921.42	0.14
EUR	87,198	Nordea Bank Abp Reg	587,184.37	581,785.06	0.11
EUR	146,510	NOS SGPS SA	494,243.20	418,725.58	0.08
EUR	16,799	Oesterreichische Post AG	492,008.40	482,131.30	0.09
EUR	41,686	OMV AG	1,147,512.73	1,375,638.00	0.27
EUR	30,532	Orange Belgium SA	546,087.12	665,597.60	0.13
EUR	21,394	Orange SA	215,810.34	208,249.20	0.04
EUR	18,236	Ordina NV Bearer	50,255.56	52,428.50	0.01
EUR	152,207	Orion Corp (New) B	6,081,645.87	5,712,328.71	1.10
EUR	11,559	Pharma Mar SA Bearer	1,078,417.93	820,689.00	0.16
EUR	5,811	PNE AG Reg	45,295.58	46,488.00	0.01

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

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

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	38,257	Poste Italiane SpA	294,867.20	318,298.24	0.06
EUR	1,763,165	PostNL NV	4,297,153.31	4,919,230.35	0.95
EUR	50,419	ProSieben Sat.1 Media SE	650,111.27	693,513.35	0.13
EUR	177,214	Proximus SA	3,089,059.29	2,872,638.94	0.56
EUR	24,319	Prysmian SpA	623,202.95	707,196.52	0.14
EUR	33,080	Publicis Groupe SA	1,240,195.48	1,348,340.80	0.26
EUR	1,472	Puma SE	120,750.60	135,836.16	0.03
EUR	27,267	Qt Group Plc Reg	1,081,500.68	1,570,579.20	0.30
EUR	27,296	Quadiant SA	318,056.49	429,366.08	0.08
EUR	27,555	Rai Way SpA Reg	151,669.45	150,450.30	0.03
EUR	1,312	Raiffeisen Bank Intl AG	22,064.95	21,884.16	0.00
EUR	13,687	Randstad NV	647,428.14	728,695.88	0.14
EUR	16,774	Recordati Ind Chim e Farm SpA	743,248.41	760,365.42	0.15
EUR	38,115	Red Electrica Corporacion SA	625,254.64	639,379.13	0.12
EUR	154,182	Redes Energetic Nacio SGPS SA	367,314.87	364,640.43	0.07
EUR	54,758	Reno De Medici Spa	54,752.91	53,115.26	0.01
EUR	9,482	Reply SpA Reg	875,422.85	903,634.60	0.17
EUR	11,189	Retelit SpA	25,832.04	24,671.75	0.00
EUR	6,105	Revenio Group Corp	214,867.13	307,081.50	0.06
EUR	43,984	Rheinmetall AG	3,365,644.18	3,808,134.72	0.74
EUR	50,351	Rovio Entertainment Corp Reg	295,217.57	317,714.81	0.06
EUR	20,608	RTL Group SA	804,756.85	818,961.92	0.16
EUR	136	Rémy Cointreau SA	20,409.21	20,712.80	0.00
EUR	111,953	Saf Holland SE Bearer	802,406.39	1,253,873.60	0.24
EUR	3,232	Sanofi SA	278,157.44	254,358.40	0.05
EUR	58,373	Sanoma-WSOY Oyj B	738,714.28	802,045.02	0.15
EUR	657	SAP SE	86,868.18	70,443.54	0.01
EUR	5,670	Sartorius AG Pref	1,934,868.45	1,948,212.00	0.38
EUR	10,344	Schneider Electric SE	1,189,075.21	1,223,695.20	0.24
EUR	12,512	SCOR SE	328,140.32	330,567.04	0.06
EUR	4	Scout24 AG	270.76	268.20	0.00
EUR	178	Secunet Security Networks AG	48,022.47	44,144.00	0.01
EUR	18,161	Semperit AG Holding Bearer	414,120.22	441,312.30	0.09
EUR	13,799	Sesa SpA	1,060,802.48	1,421,297.00	0.27
EUR	1,551	Shop Apotheke Europe NV	149,161.55	229,858.20	0.04
EUR	19,913	Siemens Gamesa Rene Energy SA	586,017.82	658,921.17	0.13
EUR	150,335	Signify NV	4,234,149.77	5,191,067.55	1.00
EUR	139,503	Snam SpA	613,919.45	641,853.30	0.12
EUR	8,559	Soc de Inv e Gestao SA SEMAPA Reg	80,634.93	77,031.00	0.01
EUR	5,158	Software AG Reg	171,196.84	171,967.72	0.03
EUR	23,098	Sol SpA	289,974.06	323,372.00	0.06
EUR	22,601	Solaria Energ y Medio Amb SA Bearer	416,903.49	534,287.64	0.10
EUR	76,643	Solutions 30 SE	1,176,507.64	806,284.36	0.16
EUR	2,207	SOMFY SA	259,481.97	305,890.20	0.06
EUR	243,438	Sonae SGPS SA Reg	145,983.93	161,034.24	0.03
EUR	5,314	Sopra Steria Group SA	652,406.61	702,510.80	0.14
EUR	30,916	SRP Groupe SA	62,521.43	88,419.76	0.02
EUR	4,501	STMicroelectronics NV	143,508.77	136,290.28	0.03
EUR	47,180	Stora Enso Oyj R	616,499.86	738,131.10	0.14
EUR	5,206	Stratec SE Reg	544,835.42	639,296.80	0.12
EUR	23,497	Stroer SE & Co KGaA	1,821,742.07	1,903,257.00	0.37
EUR	43,332	SUESS MicroTec SE	649,789.33	818,974.80	0.16
EUR	10,165	Suominen Corp Reg	49,149.13	51,638.20	0.01
EUR	3,013	Symrise AG	334,289.07	326,609.20	0.06
EUR	24,462	Takkt AG	237,923.37	260,764.92	0.05
EUR	27,160	Tarkett SA	302,202.15	391,104.00	0.08
EUR	26,942	Tecnicas Reunidas SA	278,026.95	291,512.44	0.06
EUR	2,272,534	Telecom Italia SpA	893,577.52	857,654.33	0.17
EUR	442,968	Telecom Italia SpA Risp	184,708.06	187,729.84	0.04
EUR	353,837	Telefonica Deutschland Hg AG	855,724.99	797,902.44	0.15
EUR	56,167	Telekom Austria AG	347,937.21	355,537.11	0.07
EUR	18,577	Telenet Group Holding NV	625,861.46	651,681.16	0.13
EUR	101,284	Terna Rete Elettr Nazionale SpA	609,924.89	633,025.00	0.12
EUR	43,242	Terveystalo Oyj Reg	421,630.30	434,149.68	0.08
EUR	13,485	Tessenderlo Group NV Parts Soc	418,520.09	440,285.25	0.09

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

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

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	6,809	Thales SA	510,038.12	509,994.10	0.10
EUR	91,785	TietoEvry Corp Reg	2,294,865.90	2,465,345.10	0.48
EUR	26,420	Tikkurila Oyj Reg	382,461.90	659,179.00	0.13
EUR	34,810	Tinexta SpA Reg	622,097.11	731,010.00	0.14
EUR	9,424	TKH Group NV Certif	305,849.72	372,624.96	0.07
EUR	26,127	Tokmanni Group Corp	368,385.99	424,302.48	0.08
EUR	984	Total SE	29,172.86	34,735.20	0.01
EUR	8,339	Traton SE Bearer	191,366.00	188,503.10	0.04
EUR	13,606	Trigano SA	1,707,432.24	1,970,148.80	0.38
EUR	199,521	Télévision Française 1 SA TF1	1,099,250.06	1,314,843.39	0.25
EUR	8,104	UCB	706,963.48	684,625.92	0.13
EUR	120,611	Unicaja Banco SA Bearer	72,454.17	86,236.87	0.02
EUR	130,933	Unieuro SpA Reg	1,480,776.07	1,801,638.08	0.35
EUR	2,197	Unilever Plc Reg	108,687.10	108,894.31	0.02
EUR	4,949	Uniper SE Reg	136,338.70	139,759.76	0.03
EUR	122,757	Unipol Gruppo SpA	479,878.25	479,979.87	0.09
EUR	235,443	UnipolSai SpA	533,694.63	510,911.31	0.10
EUR	23,262	UNIQA Insurance Group AG	132,490.85	148,876.80	0.03
EUR	468	United Internet AG & Co	15,452.02	16,113.24	0.00
EUR	15,237	UPM-Kymmene Corp	427,663.51	464,271.39	0.09
EUR	54,072	Uponor Oyj A Reg	763,143.30	981,947.52	0.19
EUR	8,993	Va-Q-tec AG	230,589.14	277,883.70	0.05
EUR	1,316	Valeo SA	41,865.78	42,480.48	0.01
EUR	193,936	Valmet Oyj	4,320,293.24	4,530,344.96	0.88
EUR	29,998	Van Lanschot Kempen NV Certif	518,241.35	629,958.00	0.12
EUR	5,148	Varta AG	600,903.58	608,493.60	0.12
EUR	71,096	Vereinigte BioEnergie AG Bearer	1,319,830.63	2,182,647.20	0.42
EUR	11,955	Verimatrix SA	35,436.33	33,593.55	0.01
EUR	18,982	Verkkokauppa.com Oyj Reg	132,736.06	135,151.84	0.03
EUR	57	VGP SA	6,671.61	6,988.20	0.00
EUR	6,987	Vidrala SA	607,367.97	663,066.30	0.13
EUR	490	Vilmorin et Cie	24,052.59	24,157.00	0.00
EUR	2,129	Virbac SA	433,129.93	506,702.00	0.10
EUR	28,348	Viscofan SA	1,619,793.07	1,645,601.40	0.32
EUR	37,808	Vivendi	967,769.83	997,375.04	0.19
EUR	2,525	Vonovia SE	149,483.24	150,894.00	0.03
EUR	31,453	Wacker Chemie AG	2,795,235.33	3,672,137.75	0.71
EUR	15,493	Wacker Neuson SE Reg	267,356.70	271,282.43	0.05
EUR	9,362	Westwing Group AG Bearer	163,052.19	310,022.63	0.06
EUR	145,903	Wienerberger AG	3,315,975.78	3,805,150.24	0.74
EUR	1,093	Wiit SpA Reg	172,394.02	178,159.00	0.03
EUR	25,615	Wolters Kluwer NV	1,774,515.95	1,768,971.90	0.34
EUR	20,222	Zalando SE	1,449,620.09	1,841,415.32	0.36
EUR	30,300	Zardoya Otis SA	175,931.30	173,619.00	0.03
EUR	4,628	Zooplus AG	688,925.29	785,834.40	0.15
			227,197,701.30	251,501,091.46	48.59
GBP	864,102	B&M European Value Retail SA	4,450,746.49	4,982,696.09	0.96
GBP	34,355	Boohoo Group Plc	118,182.12	131,633.21	0.03
GBP	320,693	Centamin Plc	591,634.40	443,139.61	0.09
GBP	14,605	Entain Plc	155,929.85	184,928.77	0.04
GBP	15,100	Ferguson Plc Reg	1,172,764.27	1,498,534.98	0.29
GBP	1,211,941	Man Group Plc Reg	1,600,073.53	1,868,279.95	0.36
GBP	82,825	Playtech Plc	330,586.81	371,288.93	0.07
GBP	77,173	Polymetal International PLC	1,266,273.17	1,452,171.10	0.28
GBP	5,095	RHI Magnesita NV Reg	164,549.79	199,543.46	0.04
GBP	46,958	Sirius Real Estate Ltd Reg	38,810.11	48,993.43	0.01
GBP	95,012	Strix Group PLC Reg	231,097.25	233,497.66	0.05
GBP	21,406	WPP Plc	155,228.04	191,296.44	0.04
GBP	4,272	XP Power Ltd Reg	177,174.69	223,813.09	0.04
			10,453,050.52	11,829,816.72	2.30
NOK	1,840	Af Gruppen Asa A	29,399.17	30,821.50	0.01
NOK	291,623	Aker Solutions ASA	432,553.20	457,613.85	0.09
NOK	19,746	Atea ASA	190,004.79	228,293.34	0.04

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

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

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	19,259	Austevoll Seafood ASA	140,574.01	161,118.28	0.03
NOK	51,265	Avance Gas Holding Ltd	196,152.55	201,087.72	0.04
NOK	168,665	B2Holding ASA Reg	113,230.02	119,382.42	0.02
NOK	17,974	Borregaard ASA	205,306.99	243,126.59	0.05
NOK	823	Bouvet ASA Reg	50,338.34	55,740.35	0.01
NOK	262,519	BW LPG Ltd	1,183,004.07	1,477,488.95	0.29
NOK	34,481	Crayon Group Holding ASA Reg	328,060.30	413,782.37	0.08
NOK	2,573	DNB ASA	31,895.92	41,234.48	0.01
NOK	38,664	Elkem Asa Reg	102,690.02	104,672.03	0.02
NOK	326,843	Europris ASA	1,334,362.56	1,593,204.69	0.31
NOK	150,672	Fjordkraft Holding ASA Reg	1,143,273.93	1,203,010.73	0.23
NOK	106,353	Gjensidige Forsikring ASA	1,861,472.20	1,941,794.06	0.38
NOK	3,300	Hexagon Composites ASA Reg	14,915.14	17,219.19	0.00
NOK	41,259	Kid ASA	336,770.85	375,472.87	0.07
NOK	157,554	Kitron ASA	245,229.71	272,332.28	0.05
NOK	75,436	Kongsberg Gruppen ASA	992,153.81	1,267,932.24	0.25
NOK	97,513	Leroy Seafood Group ASA	525,250.86	563,326.10	0.11
NOK	54,089	MPC Container Ships AS	28,609.85	32,609.00	0.01
NOK	5,644	Multiconsult ASA Reg	68,709.55	69,452.55	0.01
NOK	289,514	Nordic Semiconductor ASA	2,575,972.56	3,811,186.00	0.74
NOK	198,240	Norsk Hydro ASA	664,675.51	753,772.12	0.15
NOK	93,985	Norwegian Fin Hg ASA	591,612.28	655,819.56	0.13
NOK	55,171	Odffjell Drilling Ltd	90,278.36	90,205.53	0.02
NOK	561,053	Orkla ASA A	4,634,887.31	4,656,232.20	0.90
NOK	8,271	SalMar ASA	391,008.59	397,333.54	0.08
NOK	18,629	Sbanken ASA	122,064.82	122,439.14	0.02
NOK	53,480	Schibsted ASA A	1,947,344.49	1,868,700.95	0.36
NOK	69,084	Sparebank 1 Nord-Norge	416,878.82	491,618.02	0.10
NOK	13,566	SpareBank 1 Ostlandet Reg Stock Option	121,380.29	126,561.66	0.02
NOK	62,678	SpareBank 1 SMN	511,298.61	583,547.80	0.11
NOK	3,210	Sparebanken Vest AS	20,531.65	22,169.46	0.00
NOK	92,738	Telenor ASA	1,291,552.29	1,290,697.61	0.25
NOK	67,605	Veidekke ASA	738,675.18	714,545.79	0.14
NOK	14,180	Wallenius Wilhelmsen ASA	28,814.36	31,381.64	0.01
NOK	205,195	XXL ASA Reg	416,153.13	377,972.79	0.07
NOK	29,737	Yara Intl ASA	988,210.33	1,009,854.12	0.20
			25,105,296.42	27,874,753.52	5.41
SEK	1,647	AAK AB Reg	27,466.80	27,186.53	0.01
SEK	130,258	AcadeMedia AB	914,652.47	1,100,969.92	0.21
SEK	10,024	AddLife AB B Reg	134,224.17	143,534.29	0.03
SEK	178	AddNode AB B	4,101.43	5,062.19	0.00
SEK	68,651	Addtech AB B Reg	665,390.96	744,090.03	0.14
SEK	1,536	Alfa Laval AB	31,227.35	34,564.31	0.01
SEK	8,539	Annehem Fastigheter AB	25,714.82	26,874.03	0.01
SEK	34,957	Arjo AB B Reg	204,561.59	218,469.87	0.04
SEK	171,039	Avanza Bank Holding AB Reg	2,557,145.66	3,962,809.46	0.77
SEK	24,348	Axfood AB	468,668.90	464,369.85	0.09
SEK	65,069	Bambuser AB Reg	109,245.98	108,377.98	0.02
SEK	19,873	Beijer Alma Ab B Reg	211,741.62	258,873.06	0.05
SEK	13,917	Betsson AB B Reg	104,860.01	101,991.80	0.02
SEK	48,505	BHG Group AB Reg	473,540.48	862,394.83	0.17
SEK	82,613	Bilia AB A Reg	831,296.11	832,987.47	0.16
SEK	13,275	Biotage AB	200,866.25	183,485.37	0.04
SEK	74,991	Boliden AB Reg	2,064,767.04	2,172,955.40	0.42
SEK	26,755	Bonava AB B	190,356.34	209,378.37	0.04
SEK	36,218	Bonesupport Hg AB Reg	215,908.48	279,472.00	0.05
SEK	58,033	Boozt AB Reg	748,482.52	1,077,963.40	0.21
SEK	31,098	Bravida Holding AB	306,779.67	338,609.16	0.07
SEK	15,994	Bufab AB	245,264.71	309,175.79	0.06
SEK	15,653	Bulten AB Reg	123,482.59	139,773.89	0.03
SEK	101,353	Byggmax Group AB Reg	463,091.43	516,514.60	0.10
SEK	14,424	Camurus AB	234,852.22	267,352.19	0.05
SEK	54,809	Clas Ohlson AB B	496,415.15	427,287.38	0.08
SEK	145,568	Cloetta AB B	331,753.86	354,926.56	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 - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	50,382	Collector AB Reg	105,888.14	121,489.65	0.02
SEK	7,918	Concentric AB	125,621.20	144,242.45	0.03
SEK	29,003	Coor Serv Mgt Holding AB	172,173.82	208,801.50	0.04
SEK	50,933	Dometic Group AB	512,580.50	551,796.08	0.11
SEK	161,337	Dustin Group AB	918,167.50	1,026,753.22	0.20
SEK	55,227	Electrolux AB B	1,062,345.85	1,050,828.98	0.20
SEK	11,793	Elekta AB Shares B	127,163.30	129,521.58	0.03
SEK	1,237	Enlabs AB Reg	3,898.66	4,661.88	0.00
SEK	8,792	Enzymatica AB Reg	17,698.23	16,348.63	0.00
SEK	70,586	Epiroc AB Reg A	960,207.90	1,050,382.35	0.20
SEK	20,579	Essity AB B Reg	536,020.59	541,255.18	0.10
SEK	10,123	Fagerhult AB Reg	41,905.46	45,800.77	0.01
SEK	1,783	Ferronordic AB Reg	27,426.06	27,906.68	0.01
SEK	50,928	G5 Entertainment AB Reg	1,398,533.77	2,049,978.22	0.40
SEK	5,971	Garö AB Reg	320,414.86	377,027.40	0.07
SEK	1,360	Genovis AB Reg	4,538.37	4,259.92	0.00
SEK	103,782	Gefinge AB B	1,839,367.69	1,982,446.71	0.38
SEK	49,493	Granges AB Reg	436,575.78	493,132.50	0.10
SEK	6,183	Hansa Biopharma AB	144,949.99	147,803.88	0.03
SEK	6,455	Hexagon AB B	426,118.42	481,275.56	0.09
SEK	51,712	Hexpol AB B	435,853.03	452,507.86	0.09
SEK	38,273	Holmen AB Reg B	1,195,000.98	1,497,958.27	0.29
SEK	12,079	Humana AB	71,969.86	71,105.76	0.01
SEK	486,949	Husqvarna AB B	4,281,898.39	5,156,858.41	1.00
SEK	40,940	ICA Gruppen AB	1,658,719.36	1,672,769.50	0.32
SEK	126,355	Indutrade AB	1,890,243.00	2,213,861.55	0.43
SEK	12,464	Instalco AB Reg	188,738.17	311,088.02	0.06
SEK	19,814	Intrum AB	450,514.25	427,153.10	0.08
SEK	79,610	Inwido AB	690,737.50	953,908.66	0.18
SEK	620	Kambi Group Plc B	13,105.25	23,920.79	0.00
SEK	7,369	Karo Pharma AB Reg	49,215.80	38,469.80	0.01
SEK	18,997	Know It AB	495,639.07	588,430.53	0.11
SEK	37,236	Lagercrantz Group AB B Reg	229,263.68	281,403.01	0.05
SEK	20,024	Lifco AB B	1,300,790.06	1,571,013.66	0.30
SEK	5,363	Lime Technologies AB Reg	154,029.24	217,313.91	0.04
SEK	77,672	Lindap Intl AB	1,039,538.20	1,316,091.85	0.25
SEK	1,712	Loomis AB Reg	42,387.48	38,507.78	0.01
SEK	9,276	Medicover AB B Reg	122,901.92	151,271.36	0.03
SEK	122,395	Mekonomen AB	1,022,938.07	1,108,751.38	0.21
SEK	34,965	Modern Times Group AB B	454,723.00	510,053.54	0.10
SEK	135,799	Munters Group AB B Reg	844,459.83	1,120,796.55	0.22
SEK	2,636	Mycronic AB	59,962.70	64,323.86	0.01
SEK	4,303	NCC AB B	65,311.39	64,182.22	0.01
SEK	22,883	Nelly Group AB	72,777.19	80,470.88	0.02
SEK	13,839	New Wave Group AB B	69,515.06	74,998.63	0.01
SEK	15,056	Nibe Industrier AB B	310,321.90	403,778.02	0.08
SEK	31,565	Nobia AB Bearer	173,579.03	206,687.25	0.04
SEK	16,648	Nobina AB	88,758.60	114,722.19	0.02
SEK	17,596	Nolato AB B	1,333,523.07	1,455,758.72	0.28
SEK	60,765	Nordea Bank Abp Reg	397,998.82	406,166.53	0.08
SEK	10,448	Nordic Entertainment Gr AB Reg	454,403.80	476,452.20	0.09
SEK	4,245	Nordic WaterproOfing Holding AB Reg	55,503.38	69,226.71	0.01
SEK	16,483	Note AB Reg	102,213.61	97,686.52	0.02
SEK	6,033	Paradox Interactive AB Reg	141,567.17	153,576.73	0.03
SEK	42,409	Peab AB	344,203.14	378,059.75	0.07
SEK	181,908	Pricer AB B	584,102.70	700,931.58	0.14
SEK	1,339	Proact IT Group AB Reg	34,055.26	36,349.24	0.01
SEK	26,761	Ratos AB B	93,393.04	102,397.54	0.02
SEK	30,083	Recipharm AB B	527,443.06	656,311.31	0.13
SEK	162,069	Resurs Holding AB	658,907.51	725,211.34	0.14
SEK	17,042	Saab AB B	452,315.89	405,861.82	0.08
SEK	1,278	Sandvik AB	21,840.80	25,581.54	0.00
SEK	69,804	Scandi Standard AB	453,430.96	477,552.22	0.09
SEK	26,614	Sdiptech AB B Reg	389,541.19	608,681.51	0.12
SEK	843	Sectra AB B Reg	56,414.23	61,486.51	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 - LONG/SHORT EUROPEAN EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	75,195	Skandinaviska Enskilda Bk AB A	618,537.87	631,826.44	0.12
SEK	49,681	Skanska AB B	961,288.07	1,035,954.98	0.20
SEK	29,802	SKF AB B	559,593.27	632,400.12	0.12
SEK	17,930	Stillfront Group AB	172,855.70	178,292.23	0.03
SEK	74,212	Svenska Handelsbanken AB A	602,756.37	609,545.75	0.12
SEK	30,409	Sweco AB B Reg	448,801.78	456,595.06	0.09
SEK	61,048	Swedbank AB A	872,237.62	874,878.64	0.17
SEK	12,708	Swedencare AB Reg	271,276.98	410,688.64	0.08
SEK	8,362	Systemair AB	188,674.68	214,111.27	0.04
SEK	108,499	Tele2 AB B	1,206,065.02	1,171,676.40	0.23
SEK	99,071	Thule Group AB	2,713,590.90	3,030,295.63	0.59
SEK	36,158	Trelleborg AB B	589,803.82	656,174.56	0.13
SEK	11,001	Vitec Software Gr AB B	299,690.86	373,025.62	0.07
SEK	8,534	Volati AB Reg	62,773.03	87,915.31	0.02
SEK	39,327	Volvo AB B	731,264.48	757,873.48	0.15
			55,440,414.79	64,316,107.11	12.43
USD	2,135	AstraZeneca Plc ADR repr 1 Share	100,988.98	87,225.11	0.02
USD	26,900	Barclays Plc spons ADR Repr 4 Shares	170,098.35	175,654.63	0.03
USD	9,434	GlaxoSmithKline Plc ADR repr 2 Shares	340,927.76	283,729.32	0.05
USD	12,168	HSBC Holdings Plc spons ADR repr 5 Shares	247,579.00	257,660.08	0.05
USD	51,500	Micro Focus Intl Plc ADR repr Shs	184,458.14	240,327.72	0.05
USD	16,000	NatWest Gr Plc ADR DR repr spons	58,922.09	59,104.28	0.01
USD	1,716	Nestlé SA spons ADR repr 1 Share	166,084.43	165,204.97	0.03
USD	3,932	Novartis AG Spons ADR repr 1 Share	295,841.33	303,447.83	0.06
USD	384	Novo Nordisk AS ADR Repr 1 Share B	23,093.91	21,920.89	0.00
USD	61,361	Rio Tinto Plc spons ADR repr 1 Share	3,386,211.02	3,772,126.86	0.73
USD	3,750	Roche Holding Ltd ADR Repr 0.125 Sh	143,268.63	134,357.63	0.03
USD	3,307	Royal Dutch Shell Plc A ADR repr 2 Shares	80,186.93	94,972.20	0.02
USD	49,191	Telefon AB LM Ericsson ADR repr 1 Share B	479,959.76	480,412.27	0.09
USD	4,100	Unilever Plc ADR repr 1 Share	197,396.60	202,252.37	0.04
USD	4,200	Vodafone Group Plc Spons ADR Repr 10 Shares	58,684.98	56,567.51	0.01
USD	3,900	WPP Plc spons ADR repr 5 Shares	149,012.20	172,370.06	0.03
			6,082,714.11	6,507,333.73	1.25
Total shares			347,845,061.34	389,602,634.17	75.29
Closed-ended investment funds					
EUR	4,511	Covivio SA Dist	325,579.93	339,903.85	0.07
EUR	436	Gecina Reg	56,208.06	55,066.80	0.01
Total closed-ended investment funds			381,787.99	394,970.65	0.08
Transferable securities dealt in on another regulated market					
Shares					
EUR	15,576	Biosynex SA	275,648.69	258,561.60	0.05
SEK	97,474	Enad Global 7 AB Reg	977,664.51	1,182,498.89	0.23
SEK	2,316	Lyko Group AB A Reg	78,590.56	81,064.99	0.02
			1,056,255.07	1,263,563.88	0.25
Total shares			1,331,903.76	1,522,125.48	0.30

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

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

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

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
NOK	1,097	Hexagon Purus AS Reg	0.00	5,221.78	0.00
Total shares			0.00	5,221.78	0.00
Total investments in securities			349,558,753.09	391,524,952.08	75.67
Cash at banks				72,566,699.11	14.02
Bank overdrafts				-71,568,588.40	-13.83
Other net assets/(liabilities)				124,891,114.06	24.14
Total				517,414,176.85	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 - LONG/SHORT EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrials	16.36 %
Cyclical consumer goods	14.14 %
Raw materials	8.98 %
Financials	7.64 %
Healthcare	6.68 %
Non-cyclical consumer goods	6.59 %
Technologies	6.47 %
Energy	3.18 %
Telecommunications services	2.91 %
Utilities	2.08 %
Real estate	0.64 %
Total	<u>75.67 %</u>

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

Industrial and geographical classification of investments (continued)

as at 31st December 2020

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	12.69 %
Germany	11.55 %
Finland	7.93 %
The Netherlands	6.84 %
Italy	6.20 %
France	5.87 %
Denmark	5.31 %
Norway	5.06 %
Spain	3.96 %
Belgium	2.90 %
Austria	2.27 %
Luxembourg	1.95 %
United Kingdom	1.37 %
Jersey	0.76 %
Portugal	0.32 %
Bermuda	0.31 %
Isle of Man	0.16 %
Switzerland	0.12 %
United States of America	0.04 %
Singapore	0.04 %
Ireland	0.01 %
Guernsey	0.01 %
Total	<u>75.67 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	8,192,712.15
Deposits on swaps contracts	1,349,424.52
Cash at banks	1,260,568.02
Other liquid assets	5,558,062.05
Receivable cash collateral paid	118,940.89
Income receivable on portfolio	14,468.07
Interest receivable on swaps contracts	394.15
Unrealised gain on forward foreign exchange contracts	72,102.41
Result on underlying of swaps contracts receivable	656.69
Other receivables	22,633.63
Prepaid expenses	7,879.38
Total assets	16,597,841.96

Liabilities

Bank overdrafts	5,694.77
Other liquid liabilities	1,633,625.42
Interest payable on swaps contracts	15,725.96
Unrealised loss on futures contracts	43,299.31
Unrealised loss on swaps contracts	219,472.96
Expenses payable	100,724.30
Result on underlying of swaps contracts payable	2,953.17
Other liabilities	103,766.47
Total liabilities	2,125,262.36
Net assets at the end of the year	14,472,579.60

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	127,891.723	USD	97.06	12,412,564.09
CH	1,864.958	CHF	82.28	173,601.64
EH	8,203.922	EUR	85.42	857,478.38
UH (GBP)	225.000	GBP	95.53	29,378.15
X	10.000	USD	84.88	848.77
XH (EUR)	10.000	EUR	82.82	1,013.39
XN	1,811.664	USD	84.54	153,157.89
XNH (EUR)	1,067.095	EUR	82.48	107,692.70
I	530.000	USD	101.06	53,560.13
IH (EUR)	3,048.127	EUR	89.26	332,895.85
RAM	1,253.800	USD	116.04	145,487.61
MBH (EUR)	1,999.850	EUR	83.74	204,901.00
				14,472,579.60

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	448,469.48
Bank interest	49,627.12
Other commissions received	1,202.53
Other income	201,265.15
Total income	700,564.28

Expenses

Management fees	323,170.03
Depository fees	11,102.70
Banking charges and other fees	15,321.89
Transaction fees	247,758.76
Central administration costs	176,985.98
Professional fees	1,577.98
Other administration costs	140,140.43
Subscription duty ("taxe d'abonnement")	9,039.06
Other taxes	485.90
Bank interest paid	280,302.63
Other expenses	96,167.52
Total expenses	1,302,052.88

Net investment loss	-601,488.60
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Net realised gain/(loss)

- on securities portfolio	2,340,034.34
- on futures contracts	-166,129.35
- on swaps contracts	-2,831,658.69
- on forward foreign exchange contracts	221,328.45
- on foreign exchange	228,699.83
Realised result	-809,214.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,964,138.13
- on futures contracts	-23,244.80
- on swaps contracts	-6,095.97
- on forward foreign exchange contracts	-210,146.48

Result of operations	-3,012,839.40
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Subscriptions	329,874.10
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Redemptions	-20,282,758.97
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Total changes in net assets	-22,965,724.27
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Total net assets at the beginning of the year	37,438,303.87
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Total net assets at the end of the year	14,472,579.60
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	USD	90,292,717.23	37,438,303.87	14,472,579.60	
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
B	USD	114.56	110.19	97.06	
CH	CHF	102.17	94.85	82.28	
EH	EUR	105.33	98.35	85.42	
U	USD	97.26	93.93	93.75	* 17/01/2020
UH (GBP)	GBP	114.47	108.99	95.53	
X	USD	-	96.33	84.88	
XH (EUR)	EUR	-	95.19	82.82	
XN	USD	-	96.19	84.54	
XNH (EUR)	EUR	-	95.16	82.48	
I	USD	118.14	114.26	101.06	
IH (CHF)	CHF	104.45	97.49	90.57	* 04/11/2020
IH (EUR)	EUR	108.90	102.22	89.26	
RAM	USD	131.36	129.03	116.04	
RAMCH	CHF	97.10	92.05	90.16	* 13/02/2020
MBH (EUR)	EUR	-	96.04	83.74	

(*) Net asset value used for final redemption.

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	-1.83	-3.81	-11.92
CH	CHF	-4.92	-7.16	-13.25
EH	EUR	-4.56	-6.63	-13.15
UH (GBP)	GBP	-2.85	-4.79	-12.35
X	USD	-	-	-11.89
XH (EUR)	EUR	-	-	-13.00
XN	USD	-	-	-12.11
XNH (EUR)	EUR	-	-	-13.32
I	USD	-1.61	-3.28	-11.55
IH (EUR)	EUR	-4.04	-6.13	-12.68
RAM	USD	0.22	-1.77	-10.07
MBH (EUR)	EUR	-	-	-12.81

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	191,448.998	166.561	-63,723.836	127,891.723
CH	10,655.310	-	-8,790.352	1,864.958
EH	60,436.525	452.364	-52,684.967	8,203.922
U	2,745.191	-	-2,745.191	-
UH (GBP)	309.302	-	-84.302	225.000
X	10.000	94.568	-94.568	10.000
XH (EUR)	10.000	-	-	10.000
XN	728.588	1,506.550	-423.474	1,811.664
XNH (EUR)	10.000	1,174.325	-117.230	1,067.095
I	30,920.755	-	-30,390.755	530.000
IH (CHF)	175.000	-	-175.000	-
IH (EUR)	3,388.127	-	-340.000	3,048.127
RAM	31,434.013	-	-30,180.213	1,253.800

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statistical information (in USD) (continued)
as at 31st December 2020

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
RAMCH	395.463	-	-395.463	-
MBH (EUR)	1,999.850	-	-	1,999.850

TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	3.81	0.00	3.81
CH	3.55	0.00	3.55
EH	3.55	0.00	3.55
UH (GBP)	3.47	0.00	3.47
X	3.95	0.00	3.95
XH (EUR)	3.73	0.00	3.73
XN	4.24	0.00	4.24
XNH (EUR)	4.25	0.00	4.25
I	2.66	0.00	2.66
IH (EUR)	3.35	0.00	3.35
RAM	1.17	-	1.17
MBH (EUR)	3.49	0.00	3.49

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	13,928	Metcash Ltd	30,339.26	36,319.63	0.25
BRL	4,400	Sao Martinho SA	21,229.26	23,177.51	0.16
HKD	132,400	Chongqing Changan Auto Co Ltd B	78,747.85	135,918.34	0.94
IDR	163,300	Indofood Sukses Makmu (PT) Tbk	74,694.56	80,330.38	0.56
IDR	586,200	Industri Jamu Farmasi Sido Reg	24,957.59	33,887.91	0.23
IDR	273,000	PT Hanson Intl Tbk A Reg	2,123.30	0.00	0.00
IDR	36,400	PT Indofood CBP Sukses Mak Tbk	24,102.93	25,028.98	0.17
			125,878.38	139,247.27	0.96
ILS	731	Strauss Group Ltd	21,987.28	21,944.12	0.15
INR	7	Bajaj Auto Ltd Reg	308.53	330.17	0.00
INR	550	Birla Corporation Ltd Dematerialised	5,763.99	5,433.11	0.04
INR	14,869	Coal India Ltd	37,062.08	27,582.32	0.19
INR	3,646	Deepak Nitrite Ltd Reg	17,185.20	47,029.29	0.33
INR	3,212	HCL Technologies Ltd	27,391.33	41,620.34	0.29
INR	3,280	J.B. Chem & Pharma Ltd Dematerialised	26,514.58	45,688.57	0.32
INR	4,773	KEC International Ltd Reg	23,059.41	23,790.48	0.16
INR	4,773	Narayana Hrudayalaya Ltd Reg	23,384.33	29,294.42	0.20
INR	33,967	Petronet LNG Ltd	126,217.68	115,180.22	0.80
INR	3,779	Sudarshan Chem Industries Ltd Reg	24,428.90	24,811.04	0.17
INR	3,705	Tech Mahindra Ltd	42,621.39	49,381.06	0.34
INR	22,942	Triveni Engineering & Ind Ltd Reg	26,134.20	22,417.92	0.16
			380,071.62	432,558.94	3.00
KRW	6,517	DGB Fin Gr Co Ltd Reg	44,072.12	40,694.91	0.28
KRW	1,216	Halla Hgs Corp	43,558.84	41,824.21	0.29
KRW	1,116	Hana Financial Group Inc	36,113.08	35,408.36	0.25
KRW	2,885	Hankook Tire & Tech Co Ltd	105,196.01	104,535.70	0.72
KRW	12,930	JB Financial Group Reg	66,917.84	67,065.66	0.46
KRW	14,113	KT Skylife Co Ltd Reg	102,187.96	114,345.17	0.79
KRW	548	LG Hausys Ltd Reg	34,832.02	39,309.52	0.27
KRW	3,188	LG Intl Corp	58,164.27	72,416.55	0.50
KRW	4,830	Mirae Asset Life Ins Co Ltd	17,461.63	17,101.35	0.12
KRW	3,343	NH Investment & Sec Non voting Nv Reg	36,278.86	34,740.61	0.24
KRW	482	Samsung Electro-Mechanics Co Ltd Reg	71,713.07	78,902.29	0.55
KRW	2,122	Samsung Electronics Co Ltd Pref	99,754.23	143,630.20	0.99
KRW	1,285	Samsung Securities Co Ltd Reg	34,553.41	47,801.80	0.33
KRW	699	SK Gas Co Ltd Reg	68,236.25	67,176.29	0.46
			819,039.59	904,952.62	6.25
MXN	27,300	Gr Comercial Chedui SAB de CV B Reg	35,578.50	39,389.35	0.27
MXN	6,600	Grupo Financiero Banorte SAB de CV O	35,487.51	36,398.84	0.25
MXN	7,189	La Comer SAB de CV Ser B CPO	13,622.76	16,366.67	0.11
			84,688.77	92,154.86	0.63
MYR	53,800	Alliance Bank Malaysia Bhd	36,135.32	38,920.57	0.27
MYR	167,900	Astro Malaysia Holdings Bhd	40,049.43	37,774.89	0.26
MYR	68,900	Axiata Group Bhd	63,443.16	64,061.16	0.44
MYR	7,000	Hong Leong Fin Group Bhd Reg	30,627.24	31,428.22	0.22
MYR	34,100	Inari Amertron Bhd	21,953.97	23,397.39	0.16
MYR	21,400	Lii Hen Industries Bhd Reg	22,231.41	21,173.90	0.15
MYR	9,254	Malaysian Pacific Ind Bhd	38,637.33	59,722.52	0.41
MYR	15,900	RHB Bank Berhad	22,559.10	21,542.57	0.15
MYR	45,000	Scientex Bhd Reg	132,156.65	141,852.08	0.98
MYR	78,500	Telekom Malaysia Bhd Reg	79,760.75	105,577.38	0.73

* 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 EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
MYR	16,040	Time Dotcom Bhd Reg	47,181.32	52,875.18	0.37
MYR	40,400	UMW Holdings Bhd	34,411.44	34,147.92	0.24
MYR	77,500	Westports Holdings Bhd Reg	83,533.29	82,846.49	0.57
			652,680.41	715,320.27	4.95
NZD	3,237	Freightways Ltd	22,539.02	23,446.24	0.16
NZD	504	Mainfreight Ltd	18,415.31	25,220.16	0.17
			40,954.33	48,666.40	0.33
PHP	90	Aboitiz Equity Ventures Inc	94.27	88.56	0.00
PHP	61,900	Century Pacific Food Inc Reg	22,142.17	22,558.31	0.16
PHP	10,080	Intl Container Terminal Servcs	24,370.93	25,924.20	0.18
PHP	451,000	Nickel Asia Corp Reg	35,041.21	52,594.75	0.36
			81,648.58	101,165.82	0.70
PLN	1,650	Asseco Poland SA	29,806.50	30,150.53	0.21
PLN	864	Dino Polska SA Bearer	61,647.57	67,092.84	0.46
PLN	264	Grupa Kety SA	31,605.25	34,817.00	0.24
			123,059.32	132,060.37	0.91
RUB	1,316	Yandex NV A Reg	91,666.85	91,738.41	0.63
SGD	78,600	Frencken Group Ltd Reg	67,626.67	78,484.06	0.54
SGD	2,900	Oversea-Chinese Bankg Corp Ltd	21,787.19	22,068.91	0.15
SGD	37,200	Sheng Siong Group Ltd	40,075.47	43,617.38	0.30
SGD	39,500	StarHub Ltd Reg	38,173.78	39,142.93	0.27
SGD	64,500	Sunpower Group Ltd	36,250.64	39,033.25	0.27
SGD	86,000	Thai Beverage PLC	47,890.68	47,815.73	0.33
			251,804.43	270,162.26	1.86
THB	764,200	AP Thailand PCL DR	168,076.42	184,681.66	1.28
THB	40,800	Bank of Ayudhya PCL DR	36,784.00	42,500.00	0.29
THB	99,200	Eastern Polymer Gr PCL DR	21,678.99	23,477.33	0.16
THB	134,800	Origin Property PCL DR	35,660.28	33,924.67	0.23
THB	37,100	Sappe Public Co Ltd DR Units Non Voting Units Uts	25,033.70	23,867.67	0.17
THB	6,100	Siam City Cement PCL DR Units Non Voting Uts Nv	22,876.10	27,551.67	0.19
THB	67,780	Thai Union Gr PCL Units Non Voting DR	30,478.25	30,726.93	0.21
THB	129,300	Thaifoods Gr PCL DR	21,662.81	20,946.60	0.15
THB	31,100	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	70,452.46	91,745.00	0.63
THB	63,600	TTW PCL DR Units Non Voting Uts Nv	23,961.40	26,288.00	0.18
			456,664.41	505,709.53	3.49
TRY	14,949	Anadolu Efes Biracilik Malt Sa	38,970.01	46,558.39	0.32
TRY	5,093	Coca Cola Icecek AS	25,969.37	45,026.89	0.31
TRY	21,231	Enerjisa Enerji A.S Reg	24,762.59	35,686.19	0.25
TRY	2,826	Ford Otomotiv Sanayi AS Bearer	33,773.57	47,842.64	0.33
TRY	10,530	Tofas Turk Otomobil Fabrikasi	42,204.68	47,990.65	0.33
			165,680.22	223,104.76	1.54
TWD	55,351	Acer Inc	44,623.12	46,611.99	0.32
TWD	27,000	Alltek Technology Corp	22,211.17	22,352.58	0.15
TWD	474	Arcadyan Technology Corp	1,542.68	1,583.15	0.01
TWD	81,000	Asia Polymer Corp Reg	55,600.60	62,010.40	0.43
TWD	12,622	Asustek Computer Inc	103,104.86	112,584.07	0.78
TWD	17,000	C Sun Manufacturing Ltd	21,078.34	22,124.70	0.15
TWD	48,000	Capital Securities Corp Reg	21,800.62	23,159.09	0.16
TWD	68,441	Cathay Financial Hg Co Ltd	94,568.52	102,963.69	0.71
TWD	21,000	Chang Wah Electromaterials Inc Reg	16,208.03	22,918.74	0.16
TWD	24,600	Cheng Loong Corp Reg	24,882.84	29,782.08	0.21
TWD	24,891	Chicony Electronics Co Ltd	72,142.33	76,399.52	0.53
TWD	12,000	China Motor Co Ltd	20,472.98	21,620.85	0.15
TWD	53,000	Chipbond Technology Corp	115,275.43	125,309.78	0.87
TWD	66,000	Coretronic Corp	82,287.86	95,296.25	0.66
TWD	34,000	CTBC Fin Hg Co Ltd	23,140.51	23,849.88	0.17
TWD	7,000	Dynapack Intl Technology Corp	21,287.22	21,036.89	0.15
TWD	66,200	E Ink Hgs Inc	97,855.42	107,960.40	0.75

* 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 EQUITIES SUSTAINABLE ALPHA

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	1,000	Eclat Textile Co Ltd Reg	14,089.99	15,044.15	0.10
TWD	26,000	Edom Technology Co Ltd	22,683.79	21,709.87	0.15
TWD	46,000	Evergreen Intl Storage & Transport Corp Reg	23,861.78	33,168.35	0.23
TWD	18,400	Everlight Electronics Co Ltd Reg	24,297.34	27,648.48	0.19
TWD	34,000	Far Eastern New Cent Corp Reg	33,205.33	35,048.43	0.24
TWD	21,000	Farglory Land Dev Co Ltd	38,673.10	42,098.70	0.29
TWD	23,000	Feng Hsin Steel Co Ltd	44,859.62	58,228.88	0.40
TWD	8,000	Feng Tay Enterprise Co Ltd Reg	50,347.65	56,829.51	0.39
TWD	20,000	Formosa Taffeta Co Ltd	21,573.97	22,112.23	0.15
TWD	25,000	Formosan Rubber Group Inc	21,421.75	22,076.63	0.15
TWD	75,229	Fubon Financial Holding Co Ltd	115,825.13	125,229.87	0.87
TWD	75,000	Goldsun Building Materi Co Ltd Reg	64,936.21	66,763.99	0.46
TWD	11,000	Gourmet Master Co Ltd	58,076.96	55,227.18	0.38
TWD	15,000	Greatek Electronics Inc Reg	26,875.37	29,910.27	0.21
TWD	10,000	Holtek Semiconductor Inc Reg	23,842.64	25,851.02	0.18
TWD	17,000	Kenda Rubber Industrial Co Ltd	21,676.61	21,156.17	0.15
TWD	89,000	Kindom Construction Co Ltd Reg	101,401.05	106,639.01	0.74
TWD	17,000	King's TownBank Reg	23,065.26	23,486.68	0.16
TWD	63,000	Lite-On Technology Corp Reg	107,095.14	111,714.85	0.77
TWD	536	Makalot Industrial Co Ltd Reg	3,328.52	3,654.89	0.03
TWD	22,000	Namchow Holdings Co Ltd	35,162.99	36,818.12	0.25
TWD	583	Pacific Hospital Supply Co Ltd	1,545.91	1,453.14	0.01
TWD	29,368	Pegatron Corp Reg	64,082.84	70,376.95	0.49
TWD	2,000	Pegavision Corp	18,355.93	20,153.82	0.14
TWD	100,000	Pou Chen Corp	110,558.65	111,807.43	0.77
TWD	37,000	President Securities Corp	22,358.09	24,241.56	0.17
TWD	54,000	Prince Housing & Dev Corp	21,232.38	22,112.23	0.15
TWD	131,000	Qisda Corp Reg	122,329.91	135,039.52	0.93
TWD	21,158	Quanta Computer Inc	51,055.01	60,948.66	0.42
TWD	885	Realtek Semiconductor Corp	9,032.68	12,305.67	0.09
TWD	211,000	Shin Kong Financial Hg Co Ltd	63,685.45	66,191.07	0.46
TWD	35,000	Sigurd Microelectronics Corp Reg	57,745.99	56,393.32	0.39
TWD	6,000	Simplo Technology Co Ltd	72,131.56	74,775.67	0.52
TWD	4,000	Sinbon Electronics Co Ltd	26,833.44	30,764.85	0.21
TWD	117,000	Sinopac Financial Holdings Co Ltd	45,812.12	47,701.54	0.33
TWD	28,000	Supreme Electronics Co Ltd Reg	33,723.91	34,197.41	0.24
TWD	100,600	Synnex Technology Intl Corp	144,567.96	168,359.21	1.16
TWD	33,000	Taiflex Scientific Co Ltd Reg	64,612.21	64,157.53	0.44
TWD	14,000	Taiwan Hon Chuan Enter Co Ltd Reg	29,355.33	30,059.82	0.21
TWD	13,000	Taiwan Pri Cir Bo Techv Co Ltd	20,972.14	20,552.63	0.14
TWD	21,000	Teco Electric and Machinery Co Reg	21,301.38	20,675.47	0.14
TWD	7,000	Thinking Ele Industrial Co Ltd Reg	26,711.16	39,880.36	0.28
TWD	20,200	Tripod Technology Co Ltd	85,887.41	85,233.58	0.59
TWD	85,000	Tung Ho Steel Enterprise Corp	75,099.88	110,472.15	0.76
TWD	96,600	USI Corp Reg	56,782.24	77,736.79	0.54
TWD	7,000	Wah Lee Industrial Corp Reg	19,304.70	18,943.17	0.13
TWD	7,000	Wowprime Corp Reg	33,596.49	31,655.03	0.22
TWD	39,000	YC Co Ltd	21,841.22	22,913.40	0.16
TWD	50,361	Yuanta Financial Hg Co Ltd	30,019.14	36,850.82	0.25
			3,064,917.86	3,353,934.14	23.19
USD	51,900	Huaxin Cement Co Ltd B	107,806.68	112,467.30	0.78
USD	12,317	Lao Feng Xiang Co Ltd B	42,571.74	35,694.67	0.25
USD	15,660	Shanghai Baosight Softw Co Ltd B	34,914.01	63,689.22	0.44
USD	974	State Bank of India DR repr GDR	35,682.00	36,476.30	0.25
			220,974.43	248,327.49	1.72
ZAR	8,730	African Rainbow Minerals Ltd	111,884.64	155,583.75	1.08
ZAR	273	Kumba Iron Ore Ltd Reg	8,439.40	11,569.54	0.08
ZAR	5,672	Pick'n Pay Stores Ltd	19,104.73	19,397.98	0.13
ZAR	2,965	Reunert Ltd	6,576.35	7,303.50	0.05
			146,005.12	193,854.77	1.34
Total shares			6,858,037.97	7,670,317.51	53.00

* 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 EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	17,681	Seohee Construction Co Ltd Reg	22,025.25	24,878.31	0.17
KRW	2,118	Silicon Works Co Ltd	97,953.46	113,363.05	0.78
			119,978.71	138,241.36	0.95
RUB	64,610	Alrosa PJSC	80,914.48	85,881.73	0.59
RUB	55,290	Bank St Petersburg PJSC	43,408.67	38,708.60	0.27
RUB	50,421	Detsky mir PJSC Reg	78,875.30	92,369.77	0.64
RUB	10,120,704	Fed Hydrogenerating Co Ru PJSC Bearer	107,652.46	107,014.73	0.74
RUB	3,520,000	IDG Co Center and Volga PJSC Reg	15,227.65	12,052.94	0.08
RUB	2,301	LSR Group PJSC Reg	26,802.90	26,949.46	0.19
RUB	2,620	Pik Group PJSC Reg	18,286.17	21,176.05	0.15
			371,167.63	384,153.28	2.66
Total shares			491,146.34	522,394.64	3.61
Total investments in securities			7,349,184.31	8,192,712.15	56.61
Cash at banks				1,260,568.02	8.71
Bank overdrafts				-5,694.77	-0.04
Other net assets/(liabilities)				5,024,994.20	34.72
Total				14,472,579.60	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 EQUITIES SUSTAINABLE ALPHA

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Technologies	12.28 %
Cyclical consumer goods	8.48 %
Raw materials	8.44 %
Financials	7.44 %
Industrials	6.58 %
Non-cyclical consumer goods	5.00 %
Real estate	2.88 %
Telecommunications services	2.05 %
Energy	1.45 %
Utilities	1.25 %
Healthcare	0.76 %
Total	<u>56.61 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	23.19 %
South Korea	7.20 %
Malaysia	4.95 %
Thailand	3.82 %
India	3.25 %
China	2.68 %
Russia	2.66 %
Turkey	1.54 %
South Africa	1.34 %
Singapore	1.26 %
Indonesia	0.96 %
Poland	0.91 %
Philippines	0.70 %
Mexico	0.63 %
The Netherlands	0.63 %
New Zealand	0.33 %
Australia	0.25 %
Brazil	0.16 %
Israel	0.15 %
Total	<u>56.61 %</u>

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

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	9,803,247.68
Deposits on swaps contracts	1,156,497.84
Cash at banks	2,471,280.96
Other liquid assets	5,888,528.57
Formation expenses, net	9,396.32
Receivable on swaps contracts	185,835.07
Receivable cash collateral paid	380,093.21
Receivable on issues of shares	244,705.74
Income receivable on portfolio	3,728.21
Unrealised gain on forward foreign exchange contracts	307,257.62
Result on underlying of swaps contracts receivable	2,139.04
Prepaid expenses	5,257.44
Total assets	20,457,967.70

Liabilities

Bank overdrafts	246,208.99
Other liquid liabilities	4,138,318.40
Redeemable cash collateral received	248,337.02
Payable on swaps contracts	265,745.78
Interest payable on swaps contracts	5,846.95
Accrued interest on cash collateral paid	170.58
Unrealised loss on swaps contracts	321,169.75
Expenses payable	53,770.52
Result on underlying of swaps contracts payable	19,042.58
Total liabilities	5,298,610.57
Net assets at the end of the year	15,159,357.13

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	4,470.953	USD	88.19	394,304.95
CH	1,402.918	CHF	78.87	125,181.16
EH	26,857.581	EUR	79.95	2,627,468.44
U	10.000	USD	89.98	899.75
X	2,286.698	USD	90.98	208,043.83
XH (EUR)	438.801	EUR	88.23	47,373.41
XN	5,679.051	USD	90.65	514,804.22
XNH (EUR)	4,440.138	EUR	87.84	477,250.97
PI	1,510.000	USD	92.09	139,050.02
PIH (EUR)	41,146.687	EUR	83.65	4,211,343.44
R	39,665.832	USD	90.84	3,603,126.38
RAM	14,327.936	USD	96.78	1,386,713.52
RAMCH	14,468.168	CHF	86.98	1,423,797.04
				15,159,357.13

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

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

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	219,578.85
Bank interest	8,886.10
Other commissions received	6,928.30
Other income	5,008.44
Total income	240,401.69

Expenses

Management fees	106,622.89
Depository fees	7,863.24
Banking charges and other fees	14,166.74
Transaction fees	29,899.64
Central administration costs	223,297.42
Professional fees	1,749.73
Other administration costs	69,695.79
Subscription duty ("taxe d'abonnement")	4,489.88
Bank interest paid	64,141.20
Other expenses	41,138.14
Total expenses	563,064.67

Net investment loss	-322,662.98
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Net realised gain/(loss)

- on securities portfolio	934,998.28
- on swaps contracts	-1,229,745.86
- on forward foreign exchange contracts	219,269.93
- on foreign exchange	-47,065.63
Realised result	-445,206.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	-487,152.35
- on swaps contracts	-130,775.29
- on forward foreign exchange contracts	265,628.08
Result of operations	-797,505.82

Subscriptions	9,007,958.03
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Redemptions	-18,970,941.90
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Total changes in net assets	-10,760,489.69
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Total net assets at the beginning of the year	25,919,846.82
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Total net assets at the end of the year	15,159,357.13
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in USD)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	286,685,761.59	25,919,846.82	15,159,357.13

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	98.96	95.19	88.19
CH	CHF	93.60	86.87	78.87
EH	EUR	94.32	87.85	79.95
U	USD	99.64	96.62	89.98
X	USD	-	98.21	90.98
XH (EUR)	EUR	-	96.92	88.23
XN	USD	-	98.06	90.65
XNH (EUR)	EUR	-	96.72	87.84
PI	USD	101.20	98.34	92.09
PIH (EUR)	EUR	96.63	90.95	83.65
IH (CHF)	CHF	91.83	85.67	86.16
R	USD	97.64	95.91	90.84
RAM	USD	104.11	102.24	96.78
RAMCH	CHF	98.97	93.77	86.98

(*) Net asset value used for final redemption.

* 29/01/2020

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
B	USD	-4.19	-3.81	-7.35
CH	CHF	-7.18	-7.19	-9.21
EH	EUR	-6.79	-6.86	-8.99
U	USD	-3.79	-3.03	-6.87
X	USD	-	-	-7.36
XH (EUR)	EUR	-	-	-8.97
XN	USD	-	-	-7.56
XNH (EUR)	EUR	-	-	-9.18
PI	USD	-3.29	-2.83	-6.36
PIH (EUR)	EUR	-5.84	-5.88	-8.03
R	USD	-2.19	-1.77	-5.29
RAM	USD	-2.24	-1.80	-5.34
RAMCH	CHF	-5.30	-5.25	-7.24

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B	14,534.863	1,436.000	-11,499.910	4,470.953
CH	1,647.918	-	-245.000	1,402.918
EH	30,307.322	13,507.223	-16,956.964	26,857.581
U	10.000	-	-	10.000
X	10.000	2,945.572	-668.874	2,286.698
XH (EUR)	10.000	2,395.039	-1,966.238	438.801
XN	232.090	8,287.396	-2,840.435	5,679.051
XNH (EUR)	113.534	6,191.838	-1,865.234	4,440.138
PI	47,577.208	-	-46,067.208	1,510.000
PIH (EUR)	67,577.608	47,239.409	-73,670.330	41,146.687
IH (CHF)	5,000.000	-	-5,000.000	-
R	67,250.832	6,700.000	-34,285.000	39,665.832
RAM	15,727.936	-	-1,400.000	14,327.936
RAMCH	13,226.527	2,173.089	-931.448	14,468.168

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statistical information (in USD) (continued)
as at 31st December 2020

TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	4.04	0.00	4.04
CH	4.15	0.00	4.15
EH	4.14	0.00	4.14
U	3.62	0.00	3.62
X	4.23	0.00	4.23
XH (EUR)	3.91	0.00	3.91
XN	4.45	0.00	4.45
XNH (EUR)	4.40	0.00	4.40
PI	2.65	0.00	2.65
PIH (EUR)	3.05	0.00	3.05
R	1.91	-	1.91
RAM	1.98	-	1.98
RAMCH	2.01	-	2.01

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statement of investments and other net assets (in USD)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	4,500	Acuityads Hqs Inc ADS	54,715.66	50,486.77	0.33
CAD	1,400	Alimentation Couche Tard Inc B	49,478.37	47,681.56	0.31
CAD	800	BRP Inc Sub Voting	54,151.20	52,816.20	0.35
CAD	700	Canadian Tire Corp A	85,756.96	91,961.22	0.61
CAD	3,605	Canfor Corp Reg	44,420.90	65,041.14	0.43
CAD	1,000	Dollarama Inc	42,407.14	40,731.73	0.22
CAD	1,248	Empire Co Ltd A Non voting	36,370.81	34,088.03	0.22
CAD	1,800	Finning Intl Inc Reg	33,483.83	38,198.95	0.25
CAD	3,573	Interfor Corp Reg	37,263.74	66,679.92	0.44
CAD	2,200	Intertape Polymer Gr Inc Reg	45,697.84	41,695.85	0.27
CAD	1,600	Linamar Corp Reg	72,537.45	84,691.84	0.56
CAD	22,100	New Gold Inc	41,423.97	48,582.87	0.32
CAD	1,100	Stella-Jones Inc Reg	36,689.86	39,968.60	0.26
CAD	7,000	Transcontinental Inc A Sub	119,927.52	112,718.85	0.74
			754,325.25	815,343.53	5.36
CHF	520	Adecco Group SA Reg	30,700.90	34,803.94	0.23
CHF	30	Partners Group Holding Reg	34,185.35	35,298.11	0.23
CHF	42	Swisscom Ltd Reg	22,362.65	22,670.21	0.15
			87,248.90	92,772.26	0.61
EUR	1,303	Assicurazioni Generali SpA	22,882.43	22,735.44	0.15
EUR	40,923	CIR SpA Cie Industriali Riunite	23,595.74	22,032.29	0.15
EUR	1,786	De'Longhi SpA	61,065.15	56,338.31	0.37
EUR	119	DiaSorin SpA	23,518.53	24,767.99	0.16
EUR	1,916	Fiat Chrysler Automobiles NV A Reg	33,910.10	34,369.16	0.23
EUR	887	Koninklijke Ahold Delhaize NV	24,229.97	25,082.05	0.17
EUR	7,270	Metsa Board Corp	71,880.04	76,679.83	0.51
EUR	712	Orion Corp (New) B	33,105.05	32,696.26	0.22
EUR	689	Randstad NV	46,205.21	44,884.54	0.30
EUR	1,866	Sanoma-WSOY Oyj B	30,808.69	31,371.68	0.21
EUR	1,135	TietoEvry Corp Reg	32,889.05	37,302.79	0.25
EUR	989	Tinexta SpA Reg	25,027.25	25,412.95	0.17
EUR	1,384	Uponor Oyj A Reg	25,274.54	30,753.28	0.20
			454,391.75	464,426.57	3.09
JPY	1,400	Ai Holdings Corp	28,684.63	28,139.68	0.19
JPY	3,200	Aichi Corp	29,343.38	28,424.47	0.19
JPY	2,200	Air Water Inc	38,411.81	39,083.64	0.26
JPY	1,900	Ajinomoto Co Inc	43,484.52	43,020.78	0.28
JPY	1,419	Asahi Holdings Inc Reg	46,959.24	50,376.66	0.33
JPY	4,500	Autobacs Seven Co Ltd Reg	57,683.75	62,202.74	0.41
JPY	1,600	Brother Industries Ltd Reg	28,456.38	32,950.06	0.22
JPY	2,434	Chubu Electric Power Co Inc	28,718.84	29,306.55	0.19
JPY	2,400	Chugoku Elec Power Co Inc	28,433.95	28,106.75	0.19
JPY	1,700	Dai Nippon Printing Co Ltd	32,684.95	30,546.81	0.20
JPY	7,200	Daicel Corp	52,365.07	52,517.07	0.35
JPY	1,300	Daihen Corp Reg	54,992.07	63,214.99	0.42
JPY	336	Daito Trust Construction Ltd	30,782.95	31,375.40	0.21
JPY	1,200	Denka Co Ltd	45,266.39	46,844.58	0.31
JPY	2,700	Dexerials Corp	35,113.55	35,281.64	0.23
JPY	1,600	Doshisha Co Ltd Reg	29,644.98	30,175.81	0.20
JPY	4,031	Electric Power Development Co	55,303.46	55,485.55	0.37
JPY	10,212	Eneos Holdings Inc	39,190.58	36,639.95	0.24
JPY	3,600	Fuji Corp Reg	87,151.07	94,607.45	0.62
JPY	1,200	Glory Ltd Reg	24,134.67	24,189.47	0.16
JPY	3,670	GungHo Online Entertain Inc Reg	89,643.19	82,049.30	0.54
JPY	2,800	Haseko Corp	31,913.74	32,086.02	0.21
JPY	200	Hirose Electric Co Ltd Reg	29,734.83	30,319.17	0.20
JPY	2,000	Iida Group Holdings Co Ltd	40,267.07	40,373.90	0.27

* 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 - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	1,200	Itochu Corp	30,980.75	34,453.43	0.23
JPY	6,435	Itoham Yonekyu Hgs Inc Reg	44,119.51	41,950.45	0.28
JPY	2,700	Japan Post Bank Co Ltd	22,726.46	22,152.37	0.15
JPY	3,600	Kansai Electric Power Co Inc	34,390.95	33,954.76	0.22
JPY	1,600	KeePer Technical Lab Co Ltd	35,819.84	34,577.42	0.23
JPY	1,136	Komeri Co Ltd Reg	31,735.56	32,087.72	0.21
JPY	3,300	Kyushu Electric Power Co Inc	27,641.40	28,385.72	0.19
JPY	10,075	Marubeni Corp	59,174.35	66,958.47	0.44
JPY	4,200	MCJ Co Ltd	42,682.11	45,077.73	0.30
JPY	26,000	Mebuki Financial Group Inc	55,096.62	51,126.07	0.34
JPY	1,200	Megachips Corp Reg	34,907.40	32,721.46	0.22
JPY	5,245	Mitsubishi Gas Chemical Co Inc Reg	105,278.44	120,360.39	0.79
JPY	6,730	Mitsubishi UFJ Lease Fin Co Ltd	31,003.24	32,269.58	0.21
JPY	1,007	Mitsui Chemicals Inc	25,097.46	29,507.19	0.19
JPY	2,800	Mizuho Financial Group Inc	35,829.58	35,462.78	0.23
JPY	1,900	MS&AD Insurance Gr Hgs Inc	56,963.73	57,808.88	0.38
JPY	1,100	Nippon Steel Trading Corp Reg	39,703.72	39,797.55	0.26
JPY	1,400	Nippon Telegraph & Teleph Corp	35,884.17	35,876.40	0.24
JPY	1,343	Nippon Yusen KK	24,463.72	31,247.99	0.21
JPY	2,900	Nissha Co Ltd	41,904.94	42,080.69	0.28
JPY	1,104	Nitto Denko Corp	83,351.13	98,706.06	0.65
JPY	839	Nomura Research Institute Ltd Reg	25,007.85	30,029.59	0.20
JPY	3,900	Obayashi Corp	34,486.60	33,622.32	0.22
JPY	979	Ono Pharmaceutical Co Ltd	27,198.39	29,473.84	0.19
JPY	1,100	Prima Meat Packers Ltd Reg	33,453.02	34,842.83	0.23
JPY	3,634	Renesas Electronics Corp Reg	27,154.90	37,982.14	0.25
JPY	4,470	Ricoh Co Ltd	30,807.02	29,313.60	0.19
JPY	5,000	Sanwa Hgs Corp Reg	60,995.94	58,216.69	0.38
JPY	3,400	Senko Group Hgs Co Ltd	32,850.69	33,132.17	0.22
JPY	10,500	Seven Bank Ltd	22,411.83	22,172.71	0.15
JPY	7,000	Shikoku Electric Power Co Inc	45,245.23	45,565.94	0.30
JPY	6,700	SKY Perfect JSAT Hgs Inc Reg	31,338.84	32,969.44	0.22
JPY	11,753	Sojitz Corp	26,162.62	26,184.82	0.17
JPY	4,400	Sumitomo Corp	56,922.96	58,199.25	0.38
JPY	2,700	Sumitomo Electric Ind Ltd Reg	33,753.08	35,739.33	0.24
JPY	3,200	Sumitomo Rubber Industries Ltd Reg	28,938.70	27,494.55	0.18
JPY	196	TDK Corp	21,791.62	29,503.95	0.19
JPY	1,800	Teijin Ltd	31,691.59	33,825.74	0.22
JPY	2,770	Tohoku Electric Power Co Inc	28,226.77	22,807.19	0.15
JPY	400	Tokio Marine Holdings Inc	20,589.29	20,566.67	0.14
JPY	1,200	Tokyo Gas Co Ltd	29,770.70	27,711.53	0.18
JPY	3,800	Tosoh Corp	61,365.02	59,189.23	0.39
JPY	1,500	UBE Industries Ltd Reg	32,074.04	27,200.08	0.18
JPY	1,674	Valor Holdings Co Ltd Reg	45,932.98	42,857.38	0.28
JPY	4,030	Wacom Co Ltd Reg	25,332.30	33,767.13	0.22
JPY	1,900	Ya Man Ltd	36,030.91	34,398.22	0.23
			2,756,653.04	2,840,647.89	18.74
KRW	10,625	DGB Fin Gr Co Ltd Reg	71,903.19	66,347.00	0.44
KRW	9,883	Dongkuk Steel Mill Co Ltd Reg	71,925.15	73,801.88	0.49
KRW	848	Hankook Tire & Tech Co Ltd	31,079.59	30,726.61	0.20
KRW	2,741	Hankuk Carbon Co Ltd	32,361.75	33,904.23	0.22
KRW	12,306	Hanwha Life Insurance Co Ltd	30,645.49	27,614.00	0.18
KRW	2,056	Hanwha Systems Co Ltd	29,492.14	32,710.85	0.22
KRW	379	Hyosung TNC Corp Reg	62,104.82	73,543.49	0.49
KRW	933	Hyundai Construc Equip Co Ltd Reg	29,124.25	28,100.60	0.19
KRW	610	Kiwoom Securities Co Ltd	70,658.52	70,964.79	0.47
KRW	572	Kumho Petro Chemical Co Ltd Reg	58,858.08	76,275.77	0.50
KRW	527	LG Electronics Inc	41,350.74	65,428.50	0.43
KRW	558	LG Hausys Ltd Reg	38,853.29	40,026.85	0.26
KRW	690	Mando Corp	33,931.50	37,312.04	0.25
KRW	230	Samsung Electro-Mechanics Co Ltd Reg	35,960.70	37,650.47	0.25
KRW	1,083	Samsung Securities Co Ltd Reg	42,327.24	40,287.43	0.27
			680,576.45	734,694.51	4.86

* 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 - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	14,510	Aker Solutions ASA	29,609.27	27,860.20	0.18
NOK	10,080	Europris ASA	50,219.98	60,121.86	0.40
NOK	1,563	Gjensidige Forsikring ASA	33,373.20	34,918.20	0.23
NOK	4,354	Sbanken ASA	34,899.75	35,015.36	0.23
NOK	1,212	Sparebanken Vest AS	9,268.26	10,242.17	0.07
NOK	4,058	Veidekke ASA	51,164.46	52,481.08	0.35
			208,534.92	220,638.87	1.46
SEK	5,099	Husqvarna AB B	55,804.86	66,073.33	0.44
SEK	4,452	Pricer AB B	21,322.07	20,990.29	0.14
SEK	415	Sectra AB B Reg	36,236.87	37,037.34	0.24
SEK	3,084	Svenska Handelsbanken AB B Reg	33,160.05	34,596.88	0.23
SEK	2,645	Tele2 AB B	32,785.65	34,949.99	0.23
			179,309.50	193,647.83	1.28
SGD	4,500	Oversea-Chinese Bankg Corp Ltd	32,315.99	34,244.87	0.23
SGD	26,000	Sheng Siong Group Ltd	30,623.95	30,485.27	0.20
SGD	42,000	StarHub Ltd Reg	37,979.17	41,620.33	0.27
			100,919.11	106,350.47	0.70
USD	1,500	Abercrombie & Fitch Co A Reg	30,671.70	30,540.00	0.20
USD	5,087	Albertsons Investor Holdings LLC A Reg	76,246.19	89,429.46	0.59
USD	327	Arrow Electronics Inc	26,382.88	31,817.10	0.21
USD	230	Asbury Automotive Group Inc Reg	25,182.70	33,520.20	0.22
USD	3,115	At Home Group Inc Reg	49,181.73	48,157.90	0.32
USD	726	Autonation Inc Reg	42,836.57	50,667.54	0.33
USD	800	BAE Syst Plc ADR DR	21,868.96	21,720.00	0.14
USD	800	Blueprint Medicines Corp Reg	79,143.68	89,720.00	0.59
USD	1,300	BNP Paribas SA spons ADR repr 1/2 Shares	31,171.66	34,593.00	0.23
USD	3,200	Brightcove Inc Reg	41,587.84	58,880.00	0.39
USD	400	Brunswick Corp Reg	28,479.32	30,496.00	0.20
USD	500	CBRE Group Inc A	29,905.00	31,360.00	0.21
USD	600	Charles Schwab Corp	31,034.52	31,824.00	0.21
USD	2,000	China Mobile Ltd ADR repr 5 Shares	59,681.40	57,080.00	0.38
USD	1,200	China Telecom Corp Ltd H ADR repr 100 Shares	33,188.16	33,060.00	0.22
USD	3,800	Community Health Syst Inc	30,127.16	28,234.00	0.19
USD	1,300	Cooper Tire & Rubber Co Reg	53,198.36	52,650.00	0.35
USD	2,100	Cowen Inc Reg S A	48,517.56	54,579.00	0.36
USD	200	Cummins Inc	46,015.00	45,420.00	0.30
USD	400	DaVita Inc	44,963.12	46,960.00	0.31
USD	100	Deckers Outdoor Corp	30,057.00	28,678.00	0.19
USD	100	Deere and Co	26,348.00	26,905.00	0.18
USD	400	Dell Technologies Inc	29,837.68	29,316.00	0.19
USD	600	Deutsche Post AG ADR DR repr spons	27,581.70	29,904.00	0.20
USD	600	Diamondback Energy Inc	28,378.98	29,040.00	0.19
USD	300	Discover Financial Services	26,013.00	27,159.00	0.18
USD	100	Dollar General Corp	21,264.00	21,030.00	0.14
USD	300	F5 Networks Inc	51,207.00	52,782.00	0.35
USD	800	Flagstar Bancorp Inc	31,456.00	32,608.00	0.21
USD	700	Foot Locker Inc	28,627.97	28,308.00	0.19
USD	6,100	Ford Motor Co	53,423.19	53,619.00	0.35
USD	800	Fulgent Genetics Inc	34,722.00	41,680.00	0.27
USD	200	Gartner Inc	31,561.00	32,038.00	0.21
USD	237	Groupe I Automotive Inc Reg	22,358.80	31,080.18	0.20
USD	1,600	Guess Inc Reg	30,220.48	36,192.00	0.24
USD	1,600	Halliburton Co (Hg Co)	32,096.64	30,240.00	0.20
USD	200	HCA Healthcare Inc	32,887.00	32,892.00	0.22
USD	655	Hibbett Sports Inc Reg	26,032.45	30,247.90	0.20
USD	1,208	Hologic Inc	80,981.38	87,978.64	0.58
USD	732	Horizon Therapeutics Plc	55,067.82	53,545.80	0.35
USD	3,100	HP Inc	74,819.12	76,229.00	0.50
USD	1,300	HSBC Holdings Plc spons ADR repr 5 Shares	33,149.48	33,683.00	0.22
USD	400	Insight Enterprises Inc	28,721.00	30,436.00	0.20
USD	600	Intl Paper Co	29,680.02	29,832.00	0.20
USD	1,800	Jefferies Fin Gr Inc Reg	42,168.06	44,280.00	0.29

* 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 - LONG/SHORT GLOBAL EQUITIES

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

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,200	La-Z-Boy Inc Reg	48,247.44	47,808.00	0.32
USD	300	Leidos Holdings Inc	29,906.01	31,536.00	0.21
USD	3,400	LendingClub Corp	29,749.66	35,904.00	0.24
USD	778	LKQ Corp	24,613.82	27,416.72	0.18
USD	800	Marinemax Inc Reg	27,916.96	28,024.00	0.18
USD	3,500	Meridian Bioscience Inc Reg	69,753.95	65,415.00	0.43
USD	4,100	Michaels Companies (The) Inc Reg	48,960.15	53,341.00	0.35
USD	500	Mohawk Industries Inc	59,077.00	70,475.00	0.46
USD	500	Morgan Stanley	32,261.00	34,265.00	0.23
USD	1,400	Mr Cooper Group Inc Reg	41,876.52	43,442.00	0.29
USD	4,500	MRC Global Inc Reg	30,674.25	29,835.00	0.20
USD	100	MSCI Inc	43,610.00	44,653.00	0.29
USD	500	NetApp Inc	31,997.00	33,120.00	0.22
USD	1,600	Netgear Inc Reg	60,854.72	65,008.00	0.43
USD	22,200	New Gold Inc	41,616.12	48,618.00	0.32
USD	731	Nintendo Co Ltd ADR repr 1/8 share	46,796.79	58,860.12	0.39
USD	1,300	Nomad Foods Ltd	32,683.43	33,046.00	0.22
USD	689	Owens Corning Inc Reg	47,979.83	52,198.64	0.34
USD	718	Penske Automotive Group Inc Reg	41,291.46	42,642.02	0.28
USD	300	Perkin Elmer Inc	42,814.56	43,050.00	0.28
USD	1,000	PJT Partners Inc A Reg	70,406.36	75,250.00	0.50
USD	1,400	Primoris Serv Corp	33,025.02	38,654.00	0.25
USD	300	Providence Service Corp Reg	40,424.01	41,589.00	0.27
USD	22,400	QEP Resources Inc	52,411.52	53,536.00	0.35
USD	705	Quanta Services Inc	40,649.23	50,774.10	0.33
USD	200	Quest Diagnostics Inc	24,456.00	23,834.00	0.16
USD	7,900	Qurate Retail Inc A Reg	73,792.32	86,663.00	0.57
USD	1,700	Rambus Inc	30,383.25	29,682.00	0.20
USD	300	Raymond James Financial Inc	26,189.01	28,701.00	0.19
USD	70	Regeneron Pharmaceuticals Inc	24,287.90	33,817.70	0.22
USD	500	Rio Tinto Plc spons ADR repr 1 Share	30,462.80	37,610.00	0.25
USD	1,500	Rush Enterprises Inc A	61,367.25	62,130.00	0.41
USD	400	Sage Therapeutics Inc	30,320.00	34,604.00	0.23
USD	3,400	Sangamo Therapeutics Inc Reg	45,129.56	53,057.00	0.35
USD	5,100	SM Energy Co	30,080.82	31,212.00	0.21
USD	2,500	Sonos Inc Reg	58,443.75	58,475.00	0.39
USD	300	Sony Corp ADR DR repr spons	27,191.01	30,330.00	0.20
USD	600	Stifel Financial Corp Reg	27,888.96	30,276.00	0.20
USD	1,600	Supernus Pharmaceuticals Inc	33,930.56	40,256.00	0.27
USD	1,000	Systemax Inc	35,328.00	35,890.00	0.24
USD	200	T. Rowe Price Group Inc	30,246.00	30,278.00	0.20
USD	200	Take-Two Interactive Softw Inc	38,998.00	41,558.00	0.27
USD	1,200	Takeda Pharmaceutical Co Ltd ADR repr 1/2 shared Reg	22,548.96	21,840.00	0.14
USD	408	Target Corp	60,709.54	72,024.24	0.47
USD	400	Teradyne Inc	44,996.00	47,956.00	0.32
USD	2,800	Translate Bio Inc	63,248.08	51,604.00	0.34
USD	400	Trinet Group Inc Reg	30,347.00	32,240.00	0.21
USD	700	Triton International Ltd A Reg	34,033.79	33,957.00	0.22
USD	100	United Rentals Inc	23,063.00	23,191.00	0.15
USD	400	United Therapeutics Corp	57,072.00	60,716.00	0.40
USD	698	US Concrete Inc Reg	23,651.52	27,899.06	0.18
USD	1,800	Vodafone Group Plc Spons ADR Repr 10 Shares	30,807.36	29,664.00	0.20
USD	1,100	Vontier Corp Reg	31,787.25	36,740.00	0.24
USD	200	Williams-Sonoma Inc Reg	22,475.00	20,368.00	0.13
USD	200	Yum! Brands Inc	20,894.00	21,712.00	0.14
USD	1,300	Zumiez Inc Reg	49,208.77	47,814.00	0.32
			3,950,977.55	4,214,971.32	27.78
Total shares			9,172,936.47	9,683,493.25	63.88

* 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 - LONG/SHORT GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	902	Osstem Implant Co Ltd	43,125.60	42,305.74	0.28
KRW	1,447	Silicon Works Co Ltd	65,020.21	77,448.69	0.51
Total shares			108,145.81	119,754.43	0.79
Total investments in securities			9,281,082.28	9,803,247.68	64.67
Cash at banks				2,471,280.96	16.30
Bank overdrafts				-246,208.99	-1.62
Other net assets/(liabilities)				3,131,037.48	20.65
Total				15,159,357.13	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 - LONG/SHORT GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	16.06 %
Industrials	10.69 %
Financials	8.55 %
Technologies	7.33 %
Raw materials	6.66 %
Healthcare	6.42 %
Non-cyclical consumer goods	3.42 %
Utilities	1.79 %
Telecommunications services	1.69 %
Energy	1.37 %
Real estate	0.69 %
Total	<u>64.67 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	24.10 %
Japan	19.47 %
Canada	5.68 %
South Korea	5.65 %
Norway	1.46 %
Finland	1.39 %
Sweden	1.28 %
Italy	1.00 %
United Kingdom	0.81 %
Singapore	0.70 %
The Netherlands	0.70 %
Switzerland	0.61 %
Hong Kong	0.38 %
Ireland	0.35 %
France	0.23 %
British Virgin Islands	0.22 %
Bermuda	0.22 %
China	0.22 %
Germany	0.20 %
Total	<u>64.67 %</u>

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

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	42,723,016.65
Deposits on futures contracts	420,942.00
Cash at banks	5,811,004.28
Formation expenses, net	16,366.39
Income receivable on portfolio	1,802.74
Unrealised gain on futures contracts	130,452.63
Unrealised gain on forward foreign exchange contracts	136,715.91
Prepaid expenses	679.64
Total assets	49,240,980.24

Liabilities

Bank overdrafts	2,443,691.11
Redeemable cash collateral received	180,000.00
Expenses payable	48,380.05
Other liabilities	245,561.53
Total liabilities	2,917,632.69

Net assets at the end of the year	46,323,347.55
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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	414.281	EUR	99.39	41,174.21
UP	10.000	EUR	101.72	1,017.24
UPH (USD)	10.000	USD	108.71	888.47
X	14,769.927	EUR	102.02	1,506,802.42
XN	20,017.611	EUR	101.45	2,030,732.58
IP	3,150.000	EUR	101.52	319,778.42
IPH (CHF)	2,154.000	CHF	100.23	199,626.85
IPH (USD)	4,510.000	USD	109.00	401,774.51
R	352,664.719	EUR	104.25	36,763,809.18
RAMCH	52,506.347	CHF	104.18	5,057,743.67
				46,323,347.55

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

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

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

from 1st January 2020 to 31st December 2020

Income

Dividends, net	31,830.52
Interest on bonds and other debt securities, net	6,720.69
Bank interest	688.16
Total income	39,239.37

Expenses

Management fees	65,583.49
Performance fees	1,453.52
Depositary fees	21,153.28
Banking charges and other fees	986.64
Transaction fees	19,957.60
Central administration costs	91,476.70
Professional fees	3,020.59
Other administration costs	70,900.88
Subscription duty ("taxe d'abonnement")	1,579.44
Bank interest paid	32,528.00
Other expenses	11,107.95
Total expenses	319,748.09

Net investment loss	-280,508.72
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Net realised gain/(loss)

- on securities portfolio	473,604.23
- on futures contracts	242,271.71
- on forward foreign exchange contracts	1,193,339.38
- on foreign exchange	630,870.70
Realised result	2,259,577.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,623,027.91
- on futures contracts	214,881.07
- on forward foreign exchange contracts	-1,821.33
Result of operations	849,609.13

Subscriptions	7,302,011.47
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Redemptions	-5,192,663.44
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Total changes in net assets	2,958,957.16
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Total net assets at the beginning of the year	43,364,390.39
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Total net assets at the end of the year	46,323,347.55
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in EUR)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	42,367,807.63	43,364,390.39	46,323,347.55

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
BP	EUR	92.07	98.71	99.39
CPH	CHF	91.54	97.67	91.34
UP	EUR	92.90	100.37	101.72
UPH (USD)	USD	95.18	105.52	108.71
X	EUR	-	101.83	102.02
XN	EUR	-	101.47	101.45
IP	EUR	92.80	100.20	101.52
IPH (CHF)	CHF	92.26	99.18	100.23
IPH (USD)	USD	95.47	105.84	109.00
R	EUR	93.55	101.89	104.25
RAMCH	CHF	94.28	102.20	104.18

(*) Net asset value used for final redemption.

* 22/05/2020

Annual performance per share class (in %)	Currency	31.12.2018	31.12.2019	31.12.2020
BP	EUR	-7.86	7.21	0.69
UP	EUR	-7.05	8.04	1.35
UPH (USD)	USD	-4.93	10.86	3.02
X	EUR	-	-	0.19
XN	EUR	-	-	-0.02
IP	EUR	-7.15	7.97	1.32
IPH (CHF)	CHF	-7.61	7.50	1.06
IPH (USD)	USD	-4.67	10.86	2.99
R	EUR	-6.42	8.92	2.32
RAMCH	CHF	-	8.40	1.94

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
BP	306.627	31,016.215	-30,908.561	414.281
CPH	7,500.000	-	-7,500.000	-
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	359.427	19,199.136	-4,788.636	14,769.927
XN	206.751	22,153.228	-2,342.368	20,017.611
IP	10,925.000	-	-7,775.000	3,150.000
IPH (CHF)	2,154.000	-	-	2,154.000
IPH (USD)	7,120.000	-	-2,610.000	4,510.000
R	352,664.719	-	-	352,664.719
RAMCH	50,000.000	2,506.347	-	52,506.347

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statistical information (in EUR) (continued)

as at 31st December 2020

Synthetic TER per share class as at 31.12.2020 (unaudited)	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.59	0.00	2.59
UP	1.56	0.15	1.71
UPH (USD)	1.59	0.23	1.82
X	2.99	-	2.99
XN	3.19	-	3.19
IP	1.72	0.08	1.80
IPH (CHF)	1.75	0.03	1.78
IPH (USD)	1.76	0.17	1.93
R	0.89	-	0.89
RAMCH	0.92	-	0.92

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

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

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

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	2,100	Agnico Eagle Mines Ltd	124,003.01	121,012.59	0.26
USD	4,400	AngloGold Ashanti Ltd spons ADS repr 1 Share	124,706.92	81,340.31	0.18
USD	950	Franco Nevada Corporation Reg	122,707.63	97,305.90	0.21
USD	8,200	Newmont Corp Reg	428,214.99	401,355.02	0.87
USD	2,900	Wheaton Precious Metals Corp Reg	121,967.42	98,926.12	0.21
Total shares			921,599.97	799,939.94	1.73
Bonds					
EUR	200,000	Air France KLM 3.75% Sen 16/12.10.22	194,000.00	199,935.00	0.43
EUR	200,000	Deutsche Lufthansa AG 0.25% EMTN Ser 4 Reg S 19/06.09.24	179,880.00	185,712.00	0.40
Total bonds			373,880.00	385,647.00	0.83
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
CHF	19,160.053	RAM (LUX) Syst Fds Long/Short Eur Equities RAMCH Cap	1,971,806.41	1,846,666.65	3.99
EUR	20,011.188	Lazard GI Inv Fds Plc Rathmore Alternative EA Cap	2,208,836.93	2,407,752.14	5.20
EUR	10,160	RAM (Lux) Syst Fds European Equities R Cap	4,852,962.16	5,406,237.60	11.67
EUR	13,362.095	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	1,321,578.92	1,184,148.86	2.56
			8,383,378.01	8,998,138.60	19.43
USD	12,840	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	2,280,631.42	2,636,208.56	5.69
USD	50,000	RAM (Lux) Syst Fds Diversified Alpha R Cap	4,229,402.81	4,029,094.48	8.70
USD	26,940	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	2,205,633.75	2,000,024.19	4.32
USD	71,981.22	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	6,378,486.48	6,851,040.27	14.79
USD	49,040	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	6,911,532.00	8,042,143.18	17.36
USD	38,954.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	4,718,581.48	5,021,543.90	10.84
			26,724,267.94	28,580,054.58	61.70
Total investment funds (UCITS)			37,079,452.36	39,424,859.83	85.12
Tracker funds (UCITS)					
EUR	221,352	iShares II Plc USD High Yield Corp Bond UCITS ETF EUR Dist	994,963.90	1,049,263.82	2.26
USD	82,060	iShares V Plc Gold Producers UCITS ETF USD Cap	1,126,732.23	1,063,306.06	2.29
Total tracker funds (UCITS)			2,121,696.13	2,112,569.88	4.55
Total investments in securities			40,496,628.46	42,723,016.65	92.23
Cash at banks				5,811,004.28	12.54
Bank overdrafts				-2,443,691.11	-5.28
Other net assets/(liabilities)				233,017.73	0.51
Total				46,323,347.55	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 2020

Industrial classification

(in percentage of net assets)

Investment funds	89.67 %
Raw materials	1.73 %
Industrials	0.83 %
Total	<u>92.23 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	79.92 %
Ireland	9.75 %
United States of America	0.87 %
Canada	0.68 %
France	0.43 %
Germany	0.40 %
South Africa	0.18 %
Total	<u>92.23 %</u>

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	13,499,941.50
Deposits on swaps contracts	2,557.68
Cash at banks	7,960,076.23
Other liquid assets	13,377,304.92
Formation expenses, net	52,447.91
Receivable on swaps contracts	51,097.40
Receivable on issues of shares	150,908.53
Unrealised gain on forward foreign exchange contracts	892,838.43
Result on underlying of swaps contracts receivable	11,768.95
Prepaid expenses	18,068.24
Total assets	36,017,009.79

Liabilities

Bank overdrafts	173,700.27
Other liquid liabilities	779,890.76
Redeemable cash collateral received	910,000.00
Payable on swaps contracts	21,909.81
Interest payable on swaps contracts	1,946.23
Unrealised loss on swaps contracts	57,751.00
Expenses payable	66,725.88
Result on underlying of swaps contracts payable	7,413.34
Total liabilities	2,019,337.29
Net assets at the end of the period	33,997,672.50

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	10.000	USD	98.36	983.55
EH	10.000	EUR	98.27	1,202.44
XH (EUR)	10.000	EUR	98.22	1,201.86
XNH (EUR)	10.000	EUR	98.14	1,200.82
PI	10.000	USD	98.51	985.07
PIH (EUR)	10.000	EUR	98.38	1,203.72
IH (EUR)	20,611.392	EUR	99.05	2,498,029.86
R	50,000.000	USD	98.60	4,930,110.79
RAMIEH	220,419.680	EUR	98.49	26,562,754.39
				33,997,672.50

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 10th November 2020 to 31st December 2020

Income

Dividends, net	7,370.02
Bank interest	28.96
Total income	7,398.98

Expenses

Management fees	880.69
Depository fees	2,148.64
Banking charges and other fees	150.00
Transaction fees	55,645.21
Central administration costs	5,684.28
Professional fees	349.68
Other administration costs	4,625.58
Subscription duty ("taxe d'abonnement")	850.39
Bank interest paid	2,532.43
Other expenses	2,230.85
Total expenses	75,097.75

Net investment loss	-67,698.77
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Net realised gain/(loss)

- on securities portfolio	1,157,495.11
- on futures contracts	-88,304.23
- on swaps contracts	-1,338,003.96
- on forward foreign exchange contracts	-14,688.79
- on foreign exchange	-48,274.72
Realised result	-399,475.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	310.77
- on swaps contracts	-57,751.00
- on forward foreign exchange contracts	892,838.43

Result of operations	435,922.84
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Subscriptions	33,567,135.58
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Redemptions	-5,385.92
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Total changes in net assets	33,997,672.50
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	33,997,672.50
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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 2020

Total net assets	Currency	31.12.2020
	USD	33,997,672.50

Net asset value per share class	Currency	31.12.2020
B	USD	98.36
EH	EUR	98.27
XH (EUR)	EUR	98.22
XNH (EUR)	EUR	98.14
PI	USD	98.51
PIH (EUR)	EUR	98.38
IH (EUR)	EUR	99.05
R	USD	98.60
RAMIEH	EUR	98.49

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	-	10.000	-	10.000
EH	-	10.000	-	10.000
XH (EUR)	-	10.000	-	10.000
XNH (EUR)	-	10.000	-	10.000
PI	-	10.000	-	10.000
PIH (EUR)	-	10.000	-	10.000
IH (EUR)	-	20,656.241	-44.849	20,611.392
R	-	50,000.000	-	50,000.000
RAMIEH	-	220,419.680	-	220,419.680

TER per share class as at 31.12.2020 (unaudited)		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	*	0.00	0.00	0.00
EH	*	0.00	0.00	0.00
XH (EUR)	*	0.00	0.00	0.00
XNH (EUR)	*	0.00	0.00	0.00
PI	*	0.00	0.00	0.00
PIH (EUR)	*	0.00	0.00	0.00
IH (EUR)	*	0.00	0.00	0.00
R	*	0.00	-	0.00
RAMIEH	*	0.00	-	0.00

* TER non representative

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of investments and other net assets (in USD) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED					
USD	3,000,000	Alphabeta Access Prod Ltd Certif Basket of Shares 10.02.30	3,000,000.00	3,000,000.00	8.83
USD	3,000,000	Weser Capital Ltd Certif Basket of Shares 19.03.30	3,000,000.00	3,000,000.00	8.82
Total certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED			6,000,000.00	6,000,000.00	17.65
<u>Money market instruments</u>					
Money market instruments					
USD	7,500,000	US 0% T-Bills 20/12.01.21	7,499,630.73	7,499,941.50	22.06
Total money market instruments			7,499,630.73	7,499,941.50	22.06
Total investments in securities			13,499,630.73	13,499,941.50	39.71
Cash at banks				7,960,076.23	23.41
Bank overdrafts				-173,700.27	-0.51
Other net assets/(liabilities)				12,711,355.04	37.39
Total				33,997,672.50	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 - DIVERSIFIED ALPHA

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Countries and governments	22.06 %
Financials	8.83 %
Real estate	8.82 %
Total	<u>39.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	22.06 %
Jersey	17.65 %
Total	<u>39.71 %</u>

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of net assets (in USD)

as at 31st December 2020

Assets

Securities portfolio at market value	45,967,627.97
Cash at banks	1,149,721.29
Formation expenses, net	58,764.76
Receivable on issues of shares	115,838.58
Income receivable on portfolio	19,078.91
Prepaid expenses	2,589.93
Total assets	47,313,621.44

Liabilities

Bank overdrafts	1,009.26
Expenses payable	39,588.91
Total liabilities	40,598.17
Net assets at the end of the period	47,273,023.27

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	1,431.000	USD	115.62	165,448.07
E	2,415.255	EUR	106.70	315,321.04
U	2,350.000	USD	111.88	262,924.19
X (EUR)	3,113.175	EUR	106.45	405,508.58
XN (EUR)	5,582.724	EUR	106.22	725,615.03
PI	10.000	USD	116.09	1,160.86
PI (EUR)	47,867.495	EUR	107.09	6,272,209.72
R	322,632.914	USD	116.46	37,574,454.30
RAM	13,000.000	USD	116.44	1,513,668.45
MB (EUR)	299.700	EUR	100.11	36,713.03
				47,273,023.27

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 9th July 2020 to 31st December 2020

Income

Dividends, net	299,085.56
Other commissions received	480.09
Total income	299,565.65

Expenses

Management fees	15,945.47
Depositary fees	8,104.50
Banking charges and other fees	1,327.43
Transaction fees	79,974.21
Central administration costs	28,664.15
Professional fees	2,064.61
Other administration costs	26,400.81
Subscription duty ("taxe d'abonnement")	2,738.90
Bank interest paid	692.48
Other expenses	13,039.34
Total expenses	178,951.90

Net investment income	120,613.75
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Net realised gain/(loss)

- on securities portfolio	2,901,159.88
- on foreign exchange	-36,580.47
Realised result	2,985,193.16

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,279,029.89
Result of operations	6,264,223.05

Subscriptions	41,029,558.40
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Redemptions	-20,758.18
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Total changes in net assets	47,273,023.27
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	47,273,023.27
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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 2020

Total net assets	Currency	31.12.2020
	USD	47,273,023.27

Net asset value per share class	Currency	31.12.2020
B	USD	115.62
E	EUR	106.70
U	USD	111.88
X (EUR)	EUR	106.45
XN (EUR)	EUR	106.22
PI	USD	116.09
PI (EUR)	EUR	107.09
R	USD	116.46
RAM	USD	116.44
MB (EUR)	EUR	100.11

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	-	1,431.000	-	1,431.000
E	-	2,415.255	-	2,415.255
U	-	2,350.000	-	2,350.000
X (EUR)	-	3,113.175	-	3,113.175
XN (EUR)	-	5,582.724	-	5,582.724
PI	-	10.000	-	10.000
PI (EUR)	-	48,029.113	-161.618	47,867.495
R	-	322,632.914	-	322,632.914
RAM	-	13,000.000	-	13,000.000
MB (EUR)	-	299.700	-	299.700

TER per share class as at 31.12.2020 (unaudited)		TER without performance fee (in %)	TER with performance fee (in %)
B	*	1.93	1.93
E	*	1.90	1.90
U	*	1.43	1.43
X (EUR)	*	2.47	2.47
XN (EUR)	*	2.72	2.72
PI	*	1.03	1.03
PI (EUR)	*	1.20	1.20
R	*	0.39	0.39
RAM	*	0.44	0.44
MB (EUR)	**	0.00	0.00

* annualized TER

** TER non representative

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	35,908	Brambles Ltd Reg	278,871.41	293,652.03	0.62
AUD	6,716	Fisher Paykel Hlth Corp Ltd	154,662.37	160,364.14	0.34
AUD	30,564	Spark New Zealand Ltd Reg	95,539.80	103,752.55	0.22
			529,073.58	557,768.72	1.18
CAD	739	Alimentation Couche Tard Inc B	25,674.30	25,169.05	0.05
CAD	690	Canadian Tire Corp A	87,078.77	90,647.48	0.19
CAD	4,289	CCL Industries Inc B Non Voting	170,414.91	194,599.44	0.41
CAD	3,587	George Weston Ltd	267,944.03	267,764.75	0.57
CAD	5,435	Loblaw Co Ltd	275,548.48	268,016.29	0.57
CAD	5,461	Metro Inc	259,509.19	243,530.50	0.52
CAD	3,328	Open Text Corp	140,033.05	151,127.83	0.32
CAD	3,550	Quebecor Inc B	79,170.23	91,307.22	0.19
			1,305,372.96	1,332,162.56	2.82
CHF	2,902	Kuehne & Nagel Intl AG Reg	484,803.23	659,261.91	1.39
CHF	186	SGS SA Reg	533,570.60	561,850.89	1.19
CHF	2,347	Sika Ltd	600,450.12	642,046.16	1.36
CHF	1,133	Swisscom Ltd Reg	591,890.69	611,555.95	1.29
			2,210,714.64	2,474,714.91	5.23
DKK	4,113	Coloplast A/S B	612,656.45	628,504.59	1.33
EUR	4,922	Akzo Nobel NV Bearer Reg	524,045.48	529,142.05	1.12
EUR	73,584	CNH Industrial NV	713,582.90	929,635.97	1.97
EUR	1,828	DiaSorin SpA	370,201.58	380,469.61	0.80
EUR	25,208	Enagas SA	594,133.98	554,121.60	1.17
EUR	17,627	GEA Group AG	601,558.83	631,522.67	1.34
EUR	2,548	Iliad SA	512,554.04	524,090.88	1.11
EUR	3,728	KBC Group SA	234,615.72	261,287.35	0.55
EUR	3,558	Kone Oyj B	289,469.77	289,338.18	0.61
EUR	27,761	Proximus SA	558,862.92	550,627.11	1.16
EUR	5,811	Puma SE	537,510.57	656,142.14	1.39
EUR	30,519	Red Electrica Corporacion SA	584,028.17	626,429.64	1.33
EUR	44	Sartorius AG Pref	19,182.12	18,498.87	0.04
EUR	8,175	Telenet Group Holding NV	335,801.80	350,902.78	0.74
EUR	18,605	Vivendi	558,680.63	600,542.76	1.27
EUR	7,257	Wolters Kluwer NV	619,784.29	613,229.68	1.30
			7,054,012.80	7,515,981.29	15.90
GBP	165,374	Kingfisher Plc	635,382.27	611,216.09	1.29
HKD	91,500	BOC Hong Kong (Holdings) Ltd	265,948.92	277,310.27	0.59
HKD	34,500	MTR Corp Ltd	184,266.00	192,879.11	0.41
HKD	38,000	Power Assets Holdings Ltd	202,690.74	205,830.58	0.44
			652,905.66	676,019.96	1.44
JPY	7,800	Benesse Holdings Inc Reg	186,778.96	152,093.76	0.32
JPY	46,520	Eneos Holdings Inc	169,631.88	166,910.52	0.35
JPY	7,200	Idemitsu Kosan Co Ltd Reg	154,426.83	158,318.40	0.34
JPY	2,900	Kamigumi Co Ltd Reg	54,361.16	52,895.82	0.11
JPY	3,500	Lawson Inc	167,191.56	162,905.02	0.34
JPY	8,200	Medipal Holdings Co	156,928.04	153,936.16	0.33
JPY	33,400	Mitsubishi UFJ Lease Fin Co Ltd	157,222.17	160,149.17	0.34
JPY	17,300	Obayashi Corp	161,143.36	149,145.15	0.32
JPY	8,200	Osaka Gas Co Ltd	168,170.29	167,757.05	0.35
JPY	600	SCSK Corp	33,644.06	34,290.69	0.07
JPY	2,000	Sekisui Chemical Co Ltd	32,887.13	37,855.38	0.08
JPY	8,100	Sekisui House Ltd	153,677.97	164,769.70	0.35
JPY	500	Sohgo Security Serv Co Ltd Reg	25,565.43	25,911.75	0.05

* 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 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	4,000	Sompo Holdings Inc	159,320.06	161,689.34	0.34
JPY	636	Sony Corp	49,530.43	63,362.81	0.13
JPY	5,200	Sumitomo Mitsui Trust Hgs Inc	156,332.17	160,027.12	0.34
JPY	3,600	Suntory Beverage & Food Ltd Reg	134,074.33	127,282.41	0.27
JPY	6,900	Tokyo Gas Co Ltd	167,450.39	159,341.30	0.34
			2,288,336.22	2,258,641.55	4.77
NOK	60,942	Orkla ASA A	601,387.77	618,852.16	1.31
NZD	49,374	Spark New Zealand Ltd	154,780.45	167,081.62	0.35
SEK	17,883	Boliden AB Reg	617,272.48	634,047.09	1.34
SEK	12,420	ICA Gruppen AB	606,367.05	620,939.56	1.31
			1,223,639.53	1,254,986.65	2.65
SGD	40,734	Oversea-Chinese Bankg Corp Ltd	259,766.39	309,984.52	0.66
SGD	43,500	Singapore Exchange Ltd Reg	263,119.37	305,367.07	0.65
SGD	18,000	United Overseas Bank Ltd Local	284,673.16	307,591.06	0.65
			807,558.92	922,942.65	1.96
USD	4,657	3M Co	718,017.58	813,997.03	1.72
USD	7,819	AbbVie Inc	769,467.79	837,805.85	1.77
USD	3,414	Accenture Plc A	746,060.74	891,770.94	1.89
USD	7,735	Activision Blizzard Inc	590,096.96	718,194.75	1.52
USD	1,724	Adobe Inc Reg	804,204.97	862,206.88	1.82
USD	6,845	Agilent Technologies Inc Reg	630,402.64	811,064.05	1.72
USD	3,564	Amgen Inc	872,693.05	819,434.88	1.73
USD	4,565	Automatic Data Processing Inc	785,248.48	804,353.00	1.70
USD	3,161	Becton Dickinson & Co	742,783.59	790,945.42	1.67
USD	7,949	Best Buy Co Inc	701,650.41	793,230.71	1.68
USD	1,138	BlackRock Inc	631,208.74	821,112.52	1.74
USD	13,268	Bristol Myers Squibb Co	784,014.70	823,014.04	1.74
USD	13,543	Bunge Ltd	654,865.70	888,149.94	1.88
USD	13,679	Cardinal Health Inc	674,097.51	732,647.24	1.55
USD	11,115	Cerner Corp	785,102.19	872,305.20	1.85
USD	17,501	Coca-Cola Eur Partners PLC	709,436.78	872,074.83	1.84
USD	9,526	Colgate-Palmolive Co	701,626.24	814,568.26	1.72
USD	1,492	CVS Health Corp	104,682.60	101,903.60	0.22
USD	1,750	Deere and Co	443,892.23	470,837.50	1.00
USD	9,049	Expeditors Intl of Washington Inc	707,705.27	860,650.39	1.82
USD	13,656	General Mills Inc	814,718.33	802,972.80	1.70
USD	3,113	Home Depot Inc	788,284.39	826,875.06	1.75
USD	5,190	Johnson & Johnson	756,362.80	816,802.20	1.73
USD	17,601	Johnson Controls Intl Plc	595,666.72	820,030.59	1.73
USD	13,061	Kellogg Co	870,832.23	812,786.03	1.72
USD	6,989	Marsh & McLennan Cos Inc	809,911.88	817,713.00	1.73
USD	6,089	Medtronic Plc Reg	593,090.98	713,265.46	1.51
USD	5,914	Nike Inc B	771,501.41	836,653.58	1.77
USD	1,503	NVIDIA Corp	630,707.63	784,866.60	1.66
USD	6,943	Reckitt Benckiser Group Plc ADR DR repr spons	130,027.12	125,807.16	0.27
USD	1,366	Regeneron Pharmaceuticals Inc	773,457.20	659,928.26	1.40
USD	3,540	Resmed Inc	713,018.61	752,462.40	1.59
USD	2,332	S&P Global Inc	796,998.82	766,598.36	1.62
USD	565	Schneider Electric SE ADR DR	15,637.00	16,356.75	0.03
USD	257	Sony Corp ADR DR repr spons	19,003.77	25,982.70	0.06
USD	1,485	Vivendi ADR DR repr	45,147.31	47,668.50	0.10
USD	197	VMware Inc A	27,723.53	27,631.22	0.06
USD	2,006	WW Grainger Inc	823,903.12	819,130.04	1.73
USD	2,603	Xylem Inc	256,294.50	264,959.37	0.56
			23,789,545.52	26,138,757.11	55.30
Total shares			41,865,366.77	45,157,629.86	95.53

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

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
USD	7,952	ProLogis Inc	807,198.77	792,496.32	1.68
Total closed-ended investment funds			807,198.77	792,496.32	1.68
<u>Other transferable securities</u>					
Shares					
USD	65	Brambles Ltd ADR DR	1,072.03	1,068.60	0.00
USD	471	KBC Group NV ADR DR repr	14,960.51	16,433.19	0.03
Total shares			16,032.54	17,501.79	0.03
Total investments in securities			42,688,598.08	45,967,627.97	97.24
Cash at banks				1,149,721.29	2.43
Bank overdrafts				-1,009.26	0.00
Other net assets/(liabilities)				156,683.27	0.33
Total				47,273,023.27	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 - STABLE CLIMATE GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 31st December 2020

Industrial classification

(in percentage of net assets)

Healthcare	19.44 %
Industrials	18.90 %
Non-cyclical consumer goods	16.27 %
Cyclical consumer goods	10.06 %
Financials	9.30 %
Technologies	9.04 %
Telecommunications services	5.06 %
Raw materials	4.85 %
Utilities	2.46 %
Energy	1.86 %
Total	<u>97.24 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	47.67 %
Switzerland	5.23 %
Ireland	5.13 %
Japan	4.83 %
The Netherlands	4.39 %
United Kingdom	3.40 %
Canada	2.82 %
Germany	2.77 %
Sweden	2.65 %
France	2.51 %
Spain	2.50 %
Belgium	2.48 %
Singapore	1.96 %
Bermuda	1.88 %
Hong Kong	1.44 %
Denmark	1.33 %
Norway	1.31 %
New Zealand	0.91 %
Italy	0.80 %
Australia	0.62 %
Finland	0.61 %
Total	<u>97.24 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

Statement of net assets (in USD)

as at 31st December 2020

Assets

Cash at banks	32,930.46
Total assets	32,930.46

Liabilities

Expenses payable	32,930.46
Total liabilities	32,930.46

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 - EMERGING MARKETS CORE EQUITIES

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

from 1st January 2020 to 12th February 2020

Income

Dividends, net	42,493.19
Bank interest	1,330.53
Other commissions received	652.25
Other income	22.88
Total income	44,498.85

Expenses

Management fees	490.94
Depository fees	1,834.80
Banking charges and other fees	4,262.88
Transaction fees	102,707.71
Central administration costs	9,956.48
Professional fees	2.46
Other administration costs	14,693.10
Bank interest paid	8.20
Other expenses	51,226.56
Total expenses	185,183.13

Net investment loss	-140,684.28
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Net realised gain/(loss)

- on securities portfolio	2,261,692.00
- on foreign exchange	-39,834.96
Realised result	2,081,172.76

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,857,849.27
Result of operations	-776,676.51

Subscriptions	-
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Redemptions	-33,192,447.89
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Total changes in net assets	-33,969,124.40
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Total net assets at the beginning of the period	33,969,124.40
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Total 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 - EMERGING MARKETS CORE EQUITIES

Statistical information (in USD)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	USD	43,460,473.43	33,969,124.40	0.00

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
BP	USD	88.56	100.13	97.60	* 12/02/2020
LP	EUR	97.67	112.42	115.07	* 12/02/2020
IP	USD	92.40	105.42	102.86	* 12/02/2020
IP (CHF)	CHF	100.47	112.43	110.69	* 12/02/2020
IP (EUR)	EUR	93.28	108.23	108.81	* 12/02/2020
R	USD	96.16	111.14	108.60	* 12/02/2020

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	1,839.000	-	-1,839.000	-
LP	1,000.759	-	-1,000.759	-
IP	10.000	-	-10.000	-
IP (CHF)	865.000	-	-865.000	-
IP (EUR)	532.000	-	-532.000	-
R	301,340.749	-	-301,340.749	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

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

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

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

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

Share classes belonging to the Retail 1 cluster:

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

Share classes belonging to the Retail 2 cluster:

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Name of share class	Named hereafter	Hedged
P _H	PH	Hedged
P _P	PP	

Share classes belonging to the Retail 3 cluster:

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

Share classes belonging to the Retail 4 cluster:

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

Share classes belonging to the Retail 5 cluster:

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

Share classes belonging to the Instit 1 cluster:

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

Share classes belonging to the Instit 2 cluster:

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Name of share class	Named hereafter	Hedged
IPH (USD)	IPH (USD)	Hedged

Share classes belonging to the RAM cluster:

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

All issued share classes are capitalisation share classes.

The Prospectus of the SICAV, including the articles of association and the factsheets for each sub-fund, the key investor information document ("KIID"), the annual report including audited financial statements and unaudited semi-annual reports are available free of charge:

- at the SICAV's registered office and at the Management Company's registered office,
- at the registered office of the representative and distributor in Switzerland, RAM Active Investments S.A., Geneva,
- from the payment service in Switzerland, CACEIS BANK, Paris, Nyon/Switzerland Branch,
- from the paying and information agent in Germany, MARCARD, STEIN & CO AG, Hamburg,
- from the paying and information agent in Austria, ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Vienna,
- from the paying and information agent in France, CREDIT INDUSTRIEL ET COMMERCIAL (CIC), 6, Avenue de Provence, F-75009 PARIS.

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

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg. The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

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

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

Cash and money market instruments may be valued at their nominal value plus interest, or on the basis of the amortised cost method. Where practical, all other assets may be valued on the same basis.

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

The value of the certificates held by the sub-fund RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA as of 31st December 2020 is determined according to the last official Net Asset Value ("NAV") per share of the RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED fund.

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

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

h) Valuation of swaps contracts

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

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

j) Conversion of foreign currencies

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

k) Other liquid assets

The item "Other liquid assets" in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

l) Bank overdrafts and other liquid liabilities

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

The caption "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the counterparties of the financial instruments and derivatives.

m) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding 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 = 1.2236000 USD US Dollar

n) 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 of the sub-funds at the beginning of the period with the exchange rates applicable at the date of the financial statements.

p) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV 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	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
<u>Share classes belonging to the retail 1 cluster</u>					
B	1.20	1.20	-	1.20	-
BP	1.20	-	1.20	1.20	1.20
B (SEK)	-	-	-	1.20	-
BH (SEK)	-	-	-	-	-
CH	1.20	-	-	-	-
CPH	-	1.20	-	-	-
DH	1.40	-	-	-	-
EH	-	1.20	-	-	-
H	1.40	-	-	-	-
J	-	-	-	1.20	-
JP	-	-	-	1.20	-
L	-	-	-	1.20	-
LP	-	-	1.20	1.20	1.20

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
LDP	-	-	1.20	-	-
NP	-	-	1.20	-	-
<u>Share classes belonging to the retail 2 cluster</u>					
F	1.60	1.60	-	1.60	-
FP	1.60	-	-	1.60	-
F (SEK)	-	-	-	1.60	-
FP (SEK)	-	-	-	1.60	-
GH	-	1.60	-	-	-
O	-	-	-	1.60	-
OP	-	-	-	1.60	-
P	-	-	-	1.60	-
PH	1.60	1.60	-	-	-
PP	-	-	-	1.60	-
<u>Share classes belonging to the retail 3 cluster</u>					
U	0.88	-	-	0.88	-
UP	0.88	-	-	0.88	-
U (CHF)	-	-	-	0.88	-
UP (CHF)	-	-	-	0.88	-
U (EUR)	-	-	-	0.88	-
UP (EUR)	-	-	-	0.88	-
UP (GBP)	-	-	-	0.88	-
UH (GBP)	-	-	-	-	-
UPH (USD)	-	-	-	-	-
<u>Share classes belonging to the retail 4 cluster</u>					
X	1.76	-	-	-	-
X (EUR)	-	-	1.76	1.76	-
XH (EUR)	-	-	-	-	-
<u>Share classes belonging to the retail 5 cluster</u>					
XN	1.92	-	-	-	-
XN (EUR)	-	-	1.92	1.92	-
XNH (EUR)	-	-	-	-	-
<u>Share classes belonging to the INSTIT 1 cluster</u>					
PI	0.64	0.48	-	0.64	-
PI (EUR)	-	-	-	0.64	-
PIH (CHF)	-	-	-	-	-
PIH (EUR)	-	-	-	-	-
PIH (USD)	-	-	-	-	-
<u>Share classes belonging to the INSTIT 2 cluster</u>					
I	0.80	0.80	-	0.80	-
IP	0.80	0.80	0.60	0.80	0.60
IH (CHF)	-	-	-	-	-
IPH (CHF)	-	-	-	-	-
IP (CHF)	-	-	-	0.80	0.60
IH (EUR)	-	-	-	-	-
IP (EUR)	-	-	0.60	0.80	0.60
IPH (EUR)	-	0.80	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	
IP (GBP)	-	-	0.60	0.80	-	
I (SEK)	-	-	-	0.80	-	
IH (SEK)	-	-	-	-	-	
IPH (SEK)	0.80	-	-	-	-	
IH (USD)	-	-	-	-	-	
IPH (USD)	0.80	-	-	-	-	
Share classes belonging to the RAM cluster						
R	0.00	0.00	0.00	0.00	0.00	
RAM	0.00	0.00	-	0.00	-	
RAMC	-	-	0.00	0.00	-	
RAMCH	0.00	0.00	-	-	-	
MB	-	-	-	-	-	
MBH (EUR)	-	-	-	-	-	
MBP	0.68	-	-	-	-	
Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
Share classes belonging to the retail 1 cluster						
B	1.60	1.60	1.60	-	1.36	1.12
BP	-	-	-	1.20	-	-
B (SEK)	-	-	-	-	-	-
BH (SEK)	1.60	-	-	-	-	-
CH	1.60	1.60	1.60	-	-	-
CPH	-	-	-	1.20	-	-
DH	1.60	-	-	-	-	-
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)	-	-	-	-	-	-
GH	-	-	-	-	-	-
O	-	-	-	-	-	-
OP	-	-	-	-	-	-
P	-	-	-	-	-	-
PH	-	-	-	-	-	-
PP	-	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
<u>Share classes belonging to the retail 3 cluster</u>						
U	1.28	1.28	1.28	-	-	0.72
UP	-	-	-	0.68	-	-
U (CHF)	-	-	-	-	-	-
UP (CHF)	-	-	-	-	-	-
U (EUR)	-	-	-	-	-	-
UP (EUR)	-	-	-	-	-	-
UP (GBP)	-	-	-	-	-	-
UH (GBP)	1.28	1.28	-	-	-	-
UPH (USD)	-	-	-	0.68	-	-
<u>Share classes belonging to the retail 4 cluster</u>						
X	1.60	1.60	1.60	1.60	-	-
X (EUR)	-	-	-	-	-	1.60
XH (EUR)	-	1.60	1.60	-	1.60	-
<u>Share classes belonging to the retail 5 cluster</u>						
XN	1.76	1.76	1.76	1.76	-	-
XN (EUR)	-	-	-	-	-	1.76
XNH (EUR)	-	1.76	1.76	-	1.76	-
<u>Share classes belonging to the INSTIT 1 cluster</u>						
PI	0.96	-	0.80	-	0.68	0.60
PI (EUR)	-	-	-	-	-	0.60
PIH (CHF)	0.96	-	-	-	-	-
PIH (EUR)	-	-	0.80	-	0.68	-
PIH (USD)	0.96	-	-	-	-	-
<u>Share classes belonging to the INSTIT 2 cluster</u>						
I	1.20	1.20	-	-	-	-
IP	-	-	-	0.60	-	-
IH (CHF)	1.20	1.20	1.20	-	-	-
IPH (CHF)	-	-	-	0.60	-	-
IP (CHF)	-	-	-	-	-	-
IH (EUR)	-	1.20	-	-	0.80	-
IP (EUR)	-	-	-	-	-	-
IPH (EUR)	-	-	-	-	-	-
IP (GBP)	-	-	-	-	-	-
I (SEK)	-	-	-	-	-	-
IH (SEK)	1.20	-	-	-	-	-
IPH (SEK)	-	-	-	-	-	-
IH (USD)	1.20	-	-	-	-	-
IPH (USD)	-	-	-	0.60	-	-
<u>Share classes belonging to the RAM cluster</u>						
R	0.00	-	0.00	0.00	0.00	0.00
RAM	0.00	0.00	0.00	-	-	0.00
RAMC	-	-	-	-	-	-
RAMCH	0.00	0.00	0.00	0.00	-	-
RAMIEH	-	-	-	-	0.00	-
MB	1.28	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI- ASSET FUND	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA	RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
MB (EUR)	-	-	-	-	-	0.72
MBH (EUR)	-	1.28	-	-	-	-
MBP	-	-	-	-	-	-

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

Note 4 - Performance fees ("Outperformance fee")*

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

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

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

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

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

Sub-fund	Reference Index
RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES	MSCI Daily Net TR Europe Euro
RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES	MSCI USA Net Total Return Index (MSCI Daily TR Net North America until 16th November 2020)
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES	MSCI World High Dividend Yield Net Index
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES	MSCI Daily TR Net Emerging Markets
RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES	MSCI Daily TR Net Emerging Markets

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

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

* voir note 16

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

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

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

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

With effect on 30th September 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee on the above mentioned share classes.

For the MBP and PI (formerly PIP) share classes:

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

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

With effect on 30th September 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee on the share classes MBP.

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

With effect on 31st December 2020, the Board of Directors decided, in collaboration with the manager to waive the performance fee for all the share classes.

The amounts set aside for the performance fee shall be considered as credited to the manager on the effective date of the waiver.

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

For the CPH, IP and IPH (EUR) share classes:

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

With effect on 30th September 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee on the above mentioned share classes.

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

With effect on 31st December 2020, the Board of Directors decided, in collaboration with the manager to waive the performance fee for all the share classes.

The amounts set aside for the performance fee shall be considered as credited to the manager on the effective date of the waiver.

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

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

With effect on 30th September 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee on the above mentioned share classes.

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

With effect on 31st December 2020, the Board of Directors decided, in collaboration with the manager to waive the performance fee for all the share classes.

The amounts set aside for the performance fee shall be considered as credited to the manager on the effective date of the waiver.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

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

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

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

With effect on 30th September 2020, the Board of Directors of the SICAV decided, in collaboration with the manager, to waive the performance fee on the above mentioned share classes.

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

With effect on 31st December 2020, the Board of Directors decided, in collaboration with the manager to waive the performance fee for all the share classes.

The amounts set aside for the performance fee shall be considered as credited to the manager on the effective date of the waiver.

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES

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

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

For the R share class no performance fee is applied.

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

For each quarter in which the performance of the sub-fund is positive, a fee of 15% (20% until 16th November 2020) of the performance achieved is payable if (1) the performance is positive over the quarter and (2) the final NAV is higher than the NAV when the last performance fee was due (the "High Water Mark").

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

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

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

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

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), U, PI, PIH (EUR) and IH (CHF) share classes:

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

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

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

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

For each quarter, calculated as follow:

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

The sub-funds' performance for each share class concerned 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 in question.

For the B, EH, XH (EUR), XNH (EUR), PI, PIH (EUR) and 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 and RAMIEH share classes no performance fee is applied.

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

No performance fee is foreseen for the share classes of this sub-fund.

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	EUR	1,453.52
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Note 5 - Central Administration costs

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

Note 6 - Other administration costs

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

Note 7 - Subscription, redemption and conversion fees

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

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

For the share class retail 4 cluster, the entrance fee is a maximum of 4% (3% until 16th November 2020) of the subscribed amount.

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

No exit fee shall be levied for redeeming shares.

Switches between sub-funds is carried out on each "Valuation Day" by converting shares from one sub-fund into shares of another sub-fund. No specific conversion fee shall be charged for share conversions.

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

The SICAV is governed by Luxembourg laws.

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

A lower rate of 0.01% is applied to the classes PI, 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 (the inheritance tax code, tome II bis) 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 placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

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 - Total Expense Ratio ("TER") ("unaudited")

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

The Asset Management Platform "AMP" Switzerland and the Swiss Funds & Asset Management Association "SFAMA" merged in autumn 2020 to form 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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

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

Note 11 - Changes occurring in the composition of the securities portfolio

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

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

Note 12 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 31st December 2020:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	EUR	12,840.00	2,636,208.56	5.69%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	EUR	13,362.10	1,184,148.86	2.56%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities RAMCH Cap	EUR	19,160.05	1,846,666.65	3.99%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	EUR	71,981.22	6,851,040.27	14.79%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Diversified Alpha R Cap	EUR	50,000.00	4,029,094.48	8.70%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	10,160.00	5,406,237.60	11.67%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	EUR	26,940.00	2,000,024.19	4.32%

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

Note 13 - Forward foreign exchange contracts

As at 31st December 2020, the below sub-funds of the SICAV are engaged in the following forward foreign exchange contracts:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares classes CH, PH, RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	5,111,736.87	EUR	4,741,705.86	11.01.2021	-15,120.01
CHF	30,000.00	EUR	27,864.52	11.01.2021	-124.91
CHF	30,000.00	EUR	27,956.67	11.01.2021	-217.06
CHF	60,000.00	EUR	55,970.72	11.01.2021	-491.49
CHF	30,000.00	EUR	28,038.98	11.01.2021	-299.37

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	90,000.00	EUR	84,302.03	11.01.2021	-1,083.17
CHF	90,000.00	EUR	84,010.94	11.01.2021	-792.09
CHF	60,000.00	EUR	56,156.64	11.01.2021	-677.40
CHF	60,000.00	EUR	55,644.79	11.01.2021	-165.57
CHF	30,000.00	EUR	27,774.23	11.01.2021	-34.63
CHF	30,000.00	EUR	27,763.95	11.01.2021	-24.35
CHF	30,000.00	EUR	27,681.99	11.01.2021	57.61
CHF	30,000.00	EUR	27,887.81	11.01.2021	-148.20
CHF	30,000.00	EUR	27,850.29	11.01.2021	-110.69
CHF	30,000.00	EUR	27,715.98	11.01.2021	23.62
CHF	30,000.00	EUR	27,681.48	11.01.2021	58.12
CHF	30,000.00	EUR	27,685.82	11.01.2021	53.78
CHF	30,000.00	EUR	27,702.42	11.01.2021	37.18
CHF	30,000.00	EUR	27,676.89	11.01.2021	62.71
CHF	60,000.00	EUR	55,297.65	11.01.2021	181.55
EUR	27,698.22	CHF	30,000.00	11.01.2021	-41.38
EUR	27,997.85	CHF	30,000.00	11.01.2021	258.24
EUR	112,342.72	CHF	120,000.00	11.01.2021	1,384.23
EUR	30,174.16	CHF	32,538.85	11.01.2021	87.00
EUR	28,077.79	CHF	30,000.00	11.01.2021	338.17
EUR	83,919.14	CHF	90,000.00	11.01.2021	700.30
EUR	84,784.18	CHF	90,895.00	11.01.2021	737.76
EUR	32,816.23	CHF	35,067.00	11.01.2021	391.39
EUR	27,966.53	CHF	30,000.00	11.01.2021	226.92
EUR	27,966.53	CHF	30,000.00	11.01.2021	226.92
EUR	117,743.84	CHF	126,745.71	11.01.2021	547.96
EUR	27,836.75	CHF	30,000.00	11.01.2021	97.15
EUR	55,362.66	CHF	60,000.00	11.01.2021	-116.54
EUR	56,027.06	CHF	60,000.00	11.01.2021	547.82
					-13,428.43

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

EUR	25,322.29	USD	30,000.00	11.01.2021	809.08
EUR	25,506.39	USD	30,000.00	11.01.2021	993.22
EUR	101,267.79	USD	120,000.00	11.01.2021	3,214.98
EUR	24,537.21	USD	30,000.00	11.01.2021	23.86
EUR	34,958.02	USD	41,388.65	11.01.2021	1,139.08
EUR	25,226.45	USD	30,000.00	11.01.2021	713.23
EUR	200,722.58	USD	243,868.90	11.01.2021	1,454.73
EUR	102,481.33	USD	120,000.00	11.01.2021	4,428.74
EUR	250,408.97	USD	294,762.16	11.01.2021	9,557.13
EUR	38,545.07	USD	45,703.00	11.01.2021	1,200.83
EUR	51,056.18	USD	60,000.00	11.01.2021	2,029.85
USD	30,000.00	EUR	24,985.01	11.01.2021	-471.74
USD	30,000.00	EUR	25,324.51	11.01.2021	-811.31
USD	30,000.00	EUR	25,249.93	11.01.2021	-736.71
USD	30,000.00	EUR	25,397.41	11.01.2021	-884.22
USD	60,000.00	EUR	50,521.13	11.01.2021	-1,494.71
USD	90,000.00	EUR	75,979.95	11.01.2021	-2,440.35
USD	90,000.00	EUR	76,750.94	11.01.2021	-3,211.48
USD	30,000.00	EUR	25,415.69	11.01.2021	-902.50
USD	30,000.00	EUR	25,486.93	11.01.2021	-973.75
USD	60,000.00	EUR	50,696.10	11.01.2021	-1,669.71
USD	4,765,669.09	EUR	4,044,024.97	11.01.2021	-149,968.68
USD	60,000.00	EUR	48,847.37	11.01.2021	179.36
USD	30,000.00	EUR	24,580.75	11.01.2021	-67.41
USD	30,000.00	EUR	24,542.55	11.01.2021	-29.20
USD	30,000.00	EUR	24,499.08	11.01.2021	14.28
USD	30,000.00	EUR	24,469.50	11.01.2021	43.86
					-137,859.54

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

EUR	79.74	SEK	828.97	11.01.2021	-2.69
SEK	894.45	EUR	89.00	11.01.2021	-0.07
SEK	15,386.05	EUR	1,470.69	11.01.2021	59.18
SEK	814.53	EUR	78.66	11.01.2021	2.34
SEK	729.69	EUR	71.25	11.01.2021	1.31
					60.07

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes CPH, PH and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	60,000.00	USD	66,363.31	11.01.2021	1,533.06
CHF	30,000.00	USD	33,099.28	11.01.2021	848.89
CHF	30,000.00	USD	33,356.87	11.01.2021	591.36
CHF	30,000.00	USD	33,836.48	11.01.2021	111.86
CHF	1,725,216.72	USD	1,886,041.35	11.01.2021	66,219.49
USD	191,368.46	CHF	174,000.05	11.01.2021	-5,530.82
USD	32,869.98	CHF	30,000.00	11.01.2021	-1,078.13
USD	33,132.48	CHF	30,000.00	11.01.2021	-815.69
					61,880.02

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

EUR	60,000.00	USD	71,113.62	11.01.2021	2,315.76
EUR	60,000.00	USD	70,402.56	11.01.2021	3,026.82
EUR	31,929.43	USD	37,857.22	11.01.2021	1,218.75
EUR	40,051.94	USD	47,037.12	11.01.2021	1,979.37
EUR	32,053.64	USD	37,770.50	11.01.2021	1,457.48
EUR	30,000.00	USD	35,328.78	11.01.2021	1,385.91
EUR	30,000.00	USD	35,524.71	11.01.2021	1,189.98
EUR	1,728,339.20	USD	2,037,060.33	11.01.2021	78,120.93
EUR	77,188.43	USD	94,355.52	11.01.2021	109.46
EUR	30,000.00	USD	35,317.20	11.01.2021	1,397.49
EUR	30,000.00	USD	36,690.99	11.01.2021	23.70
EUR	30,000.00	USD	36,631.29	11.01.2021	83.40
EUR	30,000.00	USD	36,504.96	11.01.2021	209.73
EUR	30,000.00	USD	35,649.84	11.01.2021	1,064.85
EUR	34,899.92	USD	41,496.11	11.01.2021	1,215.21
EUR	30,000.00	USD	35,516.31	11.01.2021	1,198.38
EUR	30,000.00	USD	35,663.34	11.01.2021	1,051.35
EUR	41,147.26	USD	48,694.61	11.01.2021	1,662.35
EUR	30,000.00	USD	35,768.37	11.01.2021	946.32
EUR	30,000.00	USD	36,041.40	11.01.2021	673.29
USD	35,525.19	EUR	30,000.00	11.01.2021	-1,189.50
USD	35,531.19	EUR	30,000.00	11.01.2021	-1,183.50
USD	35,538.69	EUR	30,000.00	11.01.2021	-1,176.00
USD	35,109.75	EUR	30,000.00	11.01.2021	-1,604.94
					95,176.59

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
EUR	33,606.52	GBP	30,000.00	11.01.2021	98.03
EUR	33,678.24	GBP	30,000.00	11.01.2021	169.76
GBP	799,449.74	EUR	875,354.14	11.01.2021	17,593.12
GBP	30,678.88	EUR	34,225.69	11.01.2021	41.09
GBP	30,000.00	EUR	32,926.76	11.01.2021	581.80
GBP	70,816.91	EUR	79,254.59	11.01.2021	-155.66
					18,328.14

Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)

CHF	60,000.00	EUR	55,965.50	11.01.2021	-486.27
CHF	120,000.00	EUR	112,281.75	11.01.2021	-1,323.27
CHF	150,000.00	EUR	139,952.92	11.01.2021	-1,254.84
CHF	150,000.00	EUR	139,926.81	11.01.2021	-1,228.73
CHF	120,000.00	EUR	111,826.70	11.01.2021	-868.24
CHF	18,622,253.28	EUR	17,274,216.12	11.01.2021	-55,082.77
CHF	760,853.19	EUR	702,703.75	11.01.2021	821.73
CHF	30,000.00	EUR	27,648.83	11.01.2021	90.76
CHF	90,000.00	EUR	83,068.97	11.01.2021	149.83
CHF	60,000.00	EUR	55,362.96	11.01.2021	116.24
CHF	30,000.00	EUR	27,715.98	11.01.2021	23.62

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	120,000.00	EUR	111,401.17	11.01.2021	-442.73
CHF	60,000.00	EUR	55,713.51	11.01.2021	-234.29
CHF	30,000.00	EUR	27,846.41	11.01.2021	-106.81
CHF	30,000.00	EUR	27,887.81	11.01.2021	-148.20
CHF	60,000.00	EUR	55,796.36	11.01.2021	-317.14
CHF	90,000.00	EUR	83,079.71	11.01.2021	139.09
CHF	60,000.00	EUR	55,363.99	11.01.2021	115.21
CHF	60,000.00	EUR	55,500.16	11.01.2021	-20.95
CHF	30,000.00	EUR	27,776.29	11.01.2021	-36.69
CHF	60,000.00	EUR	55,527.89	11.01.2021	-48.68
CHF	30,000.00	EUR	27,782.72	11.01.2021	-43.12
CHF	90,000.00	EUR	83,397.58	11.01.2021	-178.76
CHF	60,000.00	EUR	55,644.79	11.01.2021	-165.57
CHF	30,000.00	EUR	27,849.00	11.01.2021	-109.40
CHF	30,000.00	EUR	28,078.32	11.01.2021	-338.70
CHF	503,578.63	EUR	471,933.15	11.01.2021	-6,297.13
CHF	60,000.00	EUR	56,007.30	11.01.2021	-528.07
CHF	60,000.00	EUR	56,185.56	11.01.2021	-706.32
CHF	30,000.00	EUR	28,074.38	11.01.2021	-334.76
EUR	55,452.25	CHF	60,000.00	11.01.2021	-26.96
EUR	55,995.69	CHF	60,000.00	11.01.2021	516.46
EUR	27,796.77	CHF	30,000.00	11.01.2021	57.17
EUR	73,004.75	CHF	78,268.68	11.01.2021	633.31
EUR	55,980.02	CHF	60,000.00	11.01.2021	500.79
EUR	166,541.45	CHF	180,000.00	11.01.2021	103.83
EUR	27,741.25	CHF	30,000.00	11.01.2021	1.65
EUR	83,094.67	CHF	90,000.00	11.01.2021	-124.13
EUR	83,899.58	CHF	90,000.00	11.01.2021	680.74
EUR	333,604.54	CHF	360,000.00	11.01.2021	729.26
EUR	49,209.50	CHF	52,764.00	11.01.2021	421.06
EUR	1,249,118.68	CHF	1,350,000.00	11.01.2021	836.49
EUR	55,443.03	CHF	60,000.00	11.01.2021	-36.18
EUR	48,229.60	CHF	52,291.35	11.01.2021	-121.77
EUR	55,309.07	CHF	60,000.00	11.01.2021	-170.13
EUR	27,811.46	CHF	30,000.00	11.01.2021	71.86
EUR	1,476,464.14	CHF	1,579,480.00	11.01.2021	15,991.72
EUR	28,084.37	CHF	30,000.00	11.01.2021	344.75
EUR	27,760.76	CHF	30,000.00	11.01.2021	21.16
EUR	193,787.18	CHF	210,000.00	11.01.2021	-390.02
EUR	55,946.09	CHF	60,000.00	11.01.2021	466.86
EUR	195,957.49	CHF	210,000.00	11.01.2021	1,780.18
EUR	27,840.63	CHF	30,000.00	11.01.2021	101.03
					-46,455.83
Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD) (Banque de Luxembourg SA, Luxembourg)					
EUR	101,337.91	USD	120,000.00	11.01.2021	3,285.11
EUR	121,648.39	USD	142,864.23	11.01.2021	4,913.26
EUR	51,837.54	USD	61,204.74	11.01.2021	1,826.77
EUR	126,483.23	USD	150,000.00	11.01.2021	3,917.20
EUR	100,905.80	USD	120,000.00	11.01.2021	2,852.92
EUR	73,892.92	USD	87,895.85	11.01.2021	2,072.58
EUR	75,918.81	USD	90,000.00	11.01.2021	2,379.20
EUR	278,862.95	USD	330,000.00	11.01.2021	9,217.79
EUR	75,950.84	USD	90,000.00	11.01.2021	2,411.23
EUR	34,971.36	USD	41,165.59	11.01.2021	1,334.72
EUR	380,219.79	USD	443,280.00	11.01.2021	18,013.83
EUR	51,134.50	USD	60,000.00	11.01.2021	2,108.19
EUR	92,828.80	USD	109,083.40	11.01.2021	3,696.16
EUR	28,409.37	USD	33,315.75	11.01.2021	1,186.90
EUR	1,848,449.12	USD	2,190,000.00	11.01.2021	58,985.41
EUR	484,160.31	USD	570,000.00	11.01.2021	18,410.04
EUR	242,335.32	USD	285,377.22	11.01.2021	9,151.95
EUR	150,719.88	USD	178,271.93	11.01.2021	5,052.74
EUR	277,595.99	USD	330,000.00	11.01.2021	7,950.60
EUR	240,177.41	USD	285,631.71	11.01.2021	6,785.65
EUR	1,204,256.96	USD	1,429,396.41	11.01.2021	36,287.14
EUR	100,997.52	USD	120,000.00	11.01.2021	2,944.66
EUR	276,780.85	USD	330,000.00	11.01.2021	7,135.31
EUR	204,454.88	USD	246,342.37	11.01.2021	3,166.24

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	123,864.47	USD	150,000.00	11.01.2021	1,297.96
EUR	98,515.54	USD	120,000.00	11.01.2021	462.22
EUR	91,726.41	USD	111,697.54	11.01.2021	457.14
EUR	49,277.19	USD	60,000.00	11.01.2021	250.54
EUR	49,308.37	USD	60,000.00	11.01.2021	281.73
EUR	125,739.50	USD	152,881.00	11.01.2021	818.81
EUR	24,700.87	USD	30,000.00	11.01.2021	187.55
EUR	317,055.60	USD	385,208.29	11.01.2021	2,297.84
EUR	82,796.77	USD	100,134.74	11.01.2021	975.69
EUR	90,610.12	USD	109,824.36	11.01.2021	871.51
EUR	49,138.32	USD	60,000.00	11.01.2021	111.65
EUR	49,128.66	USD	60,000.00	11.01.2021	101.98
EUR	344,684.37	USD	420,568.36	11.01.2021	1,033.26
EUR	342,163.32	USD	420,000.00	11.01.2021	-1,023.75
EUR	66,339.65	USD	81,093.92	11.01.2021	76.88
EUR	24,445.22	USD	30,000.00	11.01.2021	-68.14
EUR	664,077.74	USD	817,117.77	11.01.2021	-3,599.34
USD	150,000.00	EUR	127,505.05	11.01.2021	-4,939.21
USD	150,000.00	EUR	126,757.39	11.01.2021	-4,191.41
USD	390,000.00	EUR	319,222.86	11.01.2021	-549.43
USD	30,000.00	EUR	24,552.59	11.01.2021	-39.24
USD	28,833,839.20	EUR	24,467,658.88	11.01.2021	-907,359.02
USD	180,000.00	EUR	152,088.30	11.01.2021	-5,009.12
USD	210,000.00	EUR	178,408.49	11.01.2021	-6,816.29
USD	240,000.00	EUR	203,739.64	11.01.2021	-7,634.24
USD	180,000.00	EUR	153,554.27	11.01.2021	-6,475.36
USD	30,000.00	EUR	25,541.17	11.01.2021	-1,028.00
USD	90,000.00	EUR	76,005.62	11.01.2021	-2,466.02
USD	90,000.00	EUR	76,558.35	11.01.2021	-3,018.85
USD	30,000.00	EUR	25,649.25	11.01.2021	-1,136.10
USD	90,000.00	EUR	75,979.95	11.01.2021	-2,440.35
USD	60,000.00	EUR	50,521.13	11.01.2021	-1,494.71
USD	90,000.00	EUR	75,759.36	11.01.2021	-2,219.72
USD	150,000.00	EUR	126,987.03	11.01.2021	-4,421.09
USD	30,000.00	EUR	24,423.68	11.01.2021	89.69
USD	60,000.00	EUR	50,491.37	11.01.2021	-1,464.94
USD	150,000.00	EUR	126,239.04	11.01.2021	-3,672.97
USD	39,924.00	EUR	33,504.64	11.01.2021	-882.44
USD	60,000.00	EUR	50,355.81	11.01.2021	-1,329.36
USD	90,000.00	EUR	75,282.25	11.01.2021	-1,742.52
USD	120,000.00	EUR	99,940.04	11.01.2021	-1,886.98
USD	180,000.00	EUR	149,856.39	11.01.2021	-2,776.80
USD	120,000.00	EUR	99,086.01	11.01.2021	-1,032.80
USD	30,000.00	EUR	24,658.52	11.01.2021	-145.19
USD	90,000.00	EUR	73,951.25	11.01.2021	-411.28
USD	180,000.00	EUR	148,109.38	11.01.2021	-1,029.47
USD	30,000.00	EUR	24,469.50	11.01.2021	43.86
USD	120,000.00	EUR	97,996.30	11.01.2021	57.11
USD	90,000.00	EUR	73,603.56	11.01.2021	-63.52
					-757,866.64
Forward foreign exchange contracts linked to shares classes BH (SEK) and IH (SEK) (Banque de Luxembourg SA, Luxembourg)					
EUR	6,328.38	SEK	64,461.28	11.01.2021	-81.13
EUR	12,177.55	SEK	124,229.02	11.01.2021	-174.79
SEK	1,644,894.75	EUR	157,228.56	11.01.2021	6,326.78
					6,070.86

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	221,043.31	USD	241,648.96	11.01.2021	8,484.36
USD	16,795.73	CHF	14,887.80	11.01.2021	-51.48
USD	8,730.27	CHF	7,756.00	11.01.2021	-46.50
USD	10,202.86	CHF	9,311.00	11.01.2021	-333.51
USD	17,502.84	CHF	15,849.75	11.01.2021	-432.83

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	19,321.65	CHF	17,512.00	11.01.2021	-495.03
					7,125.01
Forward foreign exchange contracts linked to shares classes EH, IH (EUR), MBH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	1,406,171.23	USD	1,657,345.75	11.01.2021	63,558.94
EUR	30,000.00	USD	35,564.31	11.01.2021	1,150.38
USD	35,301.12	EUR	30,000.00	11.01.2021	-1,413.57
USD	36,527.04	EUR	30,000.00	11.01.2021	-187.65
USD	36,656.01	EUR	30,000.00	11.01.2021	-58.68
USD	100,483.59	EUR	82,367.31	11.01.2021	-319.42
USD	37,315.05	EUR	30,331.40	11.01.2021	194.79
					62,924.79
Forward foreign exchange contracts linked to shares class UH (GBP) (Banque de Luxembourg SA, Luxembourg)					
GBP	1,585.83	USD	2,054.67	11.01.2021	113.08
GBP	30,092.37	USD	38,831.43	11.01.2021	2,303.31
USD	10,752.18	GBP	8,097.50	11.01.2021	-316.69
USD	2,022.46	GBP	1,513.99	11.01.2021	-47.09
					2,052.61
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange (Morgan Stanley & Co Intl Plc, United Kingdom)					
KRW	221,446,800.00	USD	200,000.00	26.02.2021	3,727.03
					3,727.03
Forward foreign exchange contracts linked to shares classes CH, IH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)					
CHF	1,503,908.04	USD	1,644,102.29	11.01.2021	57,724.93
USD	32,983.81	CHF	30,000.00	11.01.2021	-964.33
USD	33,812.99	CHF	30,000.00	11.01.2021	-135.34
USD	98,620.73	CHF	90,000.00	11.01.2021	-3,223.61
					53,401.65
Forward foreign exchange contracts linked to shares classes EH, PIH (EUR), XH (EUR) and XNH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	86,102.16	USD	100,933.52	11.01.2021	4,440.28
EUR	30,000.00	USD	35,328.78	11.01.2021	1,385.91
EUR	65,205.66	USD	76,988.52	11.01.2021	2,811.67
EUR	30,000.00	USD	35,370.78	11.01.2021	1,343.91
EUR	30,000.00	USD	35,183.28	11.01.2021	1,531.41
EUR	34,127.75	USD	41,796.43	11.01.2021	-30.10
EUR	30,000.00	USD	36,690.99	11.01.2021	23.70
EUR	30,000.00	USD	36,756.42	11.01.2021	-41.73
EUR	30,000.00	USD	36,796.62	11.01.2021	-81.93
EUR	30,000.00	USD	36,477.96	11.01.2021	236.73
EUR	30,000.00	USD	36,533.46	11.01.2021	181.23
EUR	39,783.16	USD	47,169.02	11.01.2021	1,518.53
EUR	82,457.18	USD	98,083.06	11.01.2021	2,829.93
EUR	10,740.98	USD	12,727.81	11.01.2021	417.25
EUR	57,199.85	USD	67,816.31	11.01.2021	2,186.18
EUR	30,000.00	USD	35,205.78	11.01.2021	1,508.91
EUR	87,249.88	USD	103,352.11	11.01.2021	3,426.30
EUR	30,000.00	USD	36,702.99	11.01.2021	11.70
EUR	31,949.98	USD	37,790.53	11.01.2021	1,310.59
EUR	199,630.41	USD	244,438.45	11.01.2021	-126.16
EUR	31,249.90	USD	37,170.60	11.01.2021	1,073.75
EUR	30,000.00	USD	35,667.84	11.01.2021	1,046.85
EUR	48,357.09	USD	57,397.59	11.01.2021	1,782.93
EUR	136,282.60	USD	162,006.35	11.01.2021	4,779.43
EUR	5,114,590.80	USD	6,028,174.35	11.01.2021	231,179.51
EUR	49,796.19	USD	59,351.28	11.01.2021	1,590.44
EUR	69,903.40	USD	84,992.40	11.01.2021	556.99
EUR	44,725.33	USD	54,240.87	11.01.2021	495.02
EUR	30,000.00	USD	36,410.46	11.01.2021	304.23
USD	36,486.54	EUR	30,000.00	11.01.2021	-228.15
USD	35,643.66	EUR	30,000.00	11.01.2021	-1,071.03
USD	34,947.78	EUR	30,000.00	11.01.2021	-1,766.91

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	36,849.48	EUR	30,000.00	11.01.2021	134.79
USD	35,561.19	EUR	30,000.00	11.01.2021	-1,153.50
USD	35,541.69	EUR	30,000.00	11.01.2021	-1,173.00
USD	36,527.04	EUR	30,000.00	11.01.2021	-187.65
USD	319,726.71	EUR	270,000.00	11.01.2021	-10,705.50
USD	35,301.12	EUR	30,000.00	11.01.2021	-1,413.57
					250,128.94

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange (Banque de Luxembourg SA, Luxembourg)					
EUR	1,531,113.62	CHF	1,650,000.00	15.03.2021	4,765.13
EUR	23,000,000.00	USD	27,943,114.00	15.03.2021	199,930.69
JPY	302,360,676.00	EUR	2,400,000.00	15.03.2021	-8,252.29
USD	4,010,328.30	EUR	3,300,000.00	15.03.2021	-27,787.62
					168,655.91

Forward foreign exchange contracts linked to shares classes CPH, IPH (CHF) and RAMCH (Banque de Luxembourg SA, Luxembourg)

CHF	60,000.00	EUR	56,201.35	11.01.2021	-722.11
CHF	30,000.00	EUR	28,003.65	11.01.2021	-264.04
CHF	60,000.00	EUR	56,156.64	11.01.2021	-677.40
CHF	30,000.00	EUR	27,985.36	11.01.2021	-245.75
CHF	30,000.00	EUR	27,956.67	11.01.2021	-217.06
CHF	30,000.00	EUR	27,715.98	11.01.2021	23.62
CHF	5,545,683.00	EUR	5,144,239.27	11.01.2021	-16,403.57
CHF	30,000.00	EUR	27,758.30	11.01.2021	-18.70
CHF	30,000.00	EUR	27,774.23	11.01.2021	-34.63
EUR	27,758.19	CHF	30,000.00	11.01.2021	18.59
EUR	56,171.36	CHF	60,000.00	11.01.2021	692.12
EUR	27,973.05	CHF	30,000.00	11.01.2021	233.44
EUR	27,997.85	CHF	30,000.00	11.01.2021	258.24
EUR	27,800.38	CHF	30,000.00	11.01.2021	60.78
					-17,296.47

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

USD	22,909.00	EUR	18,685.73	11.01.2021	33.48
USD	466,402.42	EUR	395,777.17	11.01.2021	-14,677.01
					-14,643.53

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes EH, IH (EUR), PI, RAMIECH and XH (EUR) (Banque de Luxembourg SA, Luxembourg)					
EUR	22,045,968.00	USD	26,094,710.02	11.01.2021	885,652.68
EUR	123,331.69	USD	151,014.10	11.01.2021	-77.94
EUR	90,000.00	USD	106,981.02	11.01.2021	3,163.05
EUR	60,000.00	USD	71,108.22	11.01.2021	2,321.16
EUR	120,000.00	USD	142,659.36	11.01.2021	4,199.40
EUR	150,000.00	USD	177,304.05	11.01.2021	6,269.40
EUR	30,000.00	USD	35,663.34	11.01.2021	1,051.35
EUR	90,000.00	USD	110,617.56	11.01.2021	-473.49
EUR	60,000.00	USD	73,649.04	11.01.2021	-219.66
EUR	30,000.00	USD	36,756.42	11.01.2021	-41.73
EUR	1,869,178.80	USD	2,274,513.96	11.01.2021	13,030.05
EUR	30,000.00	USD	36,477.96	11.01.2021	236.73
EUR	30,000.00	USD	36,533.46	11.01.2021	181.23
EUR	120,000.00	USD	145,641.84	11.01.2021	1,216.92
EUR	30,000.00	USD	35,760.87	11.01.2021	953.82
EUR	60,000.00	USD	71,760.54	11.01.2021	1,668.84
EUR	90,000.00	USD	108,124.20	11.01.2021	2,019.87
EUR	30,000.00	USD	36,504.96	11.01.2021	209.73
EUR	30,000.00	USD	36,435.96	11.01.2021	278.73
EUR	90,000.00	USD	109,064.88	11.01.2021	1,079.19
USD	36,615.21	EUR	30,000.00	11.01.2021	-99.48

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
USD	73,054.08	EUR	60,000.00	11.01.2021	-375.30
USD	108,944.91	EUR	90,000.00	11.01.2021	-1,199.16
USD	72,997.08	EUR	60,000.00	11.01.2021	-432.30
USD	109,972.53	EUR	90,000.00	11.01.2021	-171.54
USD	293,248.08	EUR	240,000.00	11.01.2021	-469.44
USD	536,184.45	EUR	450,000.00	11.01.2021	-14,535.90
USD	464,693.19	EUR	390,000.00	11.01.2021	-12,597.78
					<u>892,838.43</u>

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

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

Note 14 - Futures contracts

As at 31st December 2020, the below sub-funds are committed in the following futures contracts:

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	79	SWISS MARKET INDEX FUT 03/21 EUX	CHF	-7,774,802.31	-248,793.38
Sale	29	CAC 40 Index FUT 01/21 MONEP	EUR	-1,607,180.00	8,468.00
Sale	25	DAX Germany Index FUT 03/21 EUX	EUR	-8,591,250.00	-138,750.00
Sale	890	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-31,595,000.00	-93,450.00
Sale	76	FTSE MIB Index FUT 03/21 MIL	EUR	-8,409,020.00	-27,045.02
Sale	217	FTSE 100 Index FUT 03/21 ICE	GBP	-15,562,384.84	241,879.70
Sale	621	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	-11,598,374.26	119,047.83
					<u>-138,642.87</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	1	Hang Seng Index FUT 01/21 HKFE	HKD	-175,516.99	-4,791.11
Sale	4	KUALA LUMPUR COMPOSITE INDEX FUT 01/21 MDE	MYR	-81,044.13	795.53
Sale	1	MSCI Singapore Free IndexSM (The) FUT 01/21 SGX	SGD	-24,456.30	79.43
Sale	1	THAI SET 50 FUT 03/21 SGX	THB	-6,036.67	-108.00
Sale	4	BIST National 30 Scaled in 1000 Index FUT 02/21 TKD	TRY	-8,913.49	-270.07

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	22	MSCI Emerging Markets Index FUT 03/21 FNX	USD	-1,411,520.00	-39,050.00
Sale	1	FTSE/JSE AFRICA TOP40 INDEX FUT 03/21 SAF	ZAR	-37,168.36	44.91
					<u>-43,299.31</u>

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	5	DAX Germany Index FUT 03/21 EUX	EUR	1,718,250.00	70,562.50
Purchase	15	S&P 500 E-Mini Index FUT 03/21 CME	USD	2,297,809.74	58,229.81
Purchase	65	US Treasury Note 10 Years FUT 03/21 CBOT	USD	7,334,977.48	1,660.32
					<u>130,452.63</u>

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

Note 15 - Swaps contracts

As at 31st December 2020, the below sub-funds of the SICAV are engaged in the following swaps contracts with the following counterparties:

- Swaps of shares (TRS)

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
19,906	EUR	Cairn Homes Plc Reg	19,149.57	EONIA-1D	02/06/2022	3,662.70
6,150	EUR	Kingspan Group	353,010.00	EONIA-1D	02/06/2022	-76,387.57
6,616	EUR	Uniphar PLC Reg	15,746.08	EONIA-1D	02/06/2022	-1,042.66
			<u>387,905.65</u>			<u>-73,767.53</u>
11,764	GBP	Admiral Group Plc	381,884.49	SONIA-1D	02/06/2022	38,766.66
16,787	GBP	Antofagasta Plc	270,126.84	SONIA-1D	02/06/2022	1,704.42
74,342	GBP	AO World Plc Reg	341,316.63	SONIA-1D	02/06/2022	114,446.04
1,796	GBP	Ashtead Group Plc	68,975.30	SONIA-1D	02/06/2022	8,853.30
4,698	GBP	Berkeley Gr Hgs (The) Plc	248,860.49	SONIA-1D	02/06/2022	28,474.25
20,460	GBP	Bunzl Plc	558,355.10	SONIA-1D	02/06/2022	-14,627.40
44,630	GBP	CMC Markets Plc Reg	194,932.85	SONIA-1D	02/06/2022	33,400.53
115,739	GBP	ConvaTec Group Plc Reg	257,543.41	SONIA-1D	02/06/2022	31,665.20
4,405	GBP	DCC Plc	254,794.09	SONIA-1D	02/06/2022	-14,900.04
7,084	GBP	Dechra Pharmaceuticals Plc	273,010.30	SONIA-1D	02/06/2022	3,794.09
31,018	GBP	Electrocomponents Plc Reg	301,622.65	SONIA-1D	02/06/2022	16,849.68
2,297	GBP	Frontier Developments PLC Reg	79,030.20	SONIA-1D	02/06/2022	11,827.94
25,167	GBP	Future Plc Reg	488,610.29	SONIA-1D	02/06/2022	-52,801.70
5,348	GBP	Games Workshop Group Plc	669,099.66	SONIA-1D	02/06/2022	60,338.45
9,102	GBP	Gamesys Group Plc Reg	115,910.58	SONIA-1D	02/06/2022	-5,287.15

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
7,861	GBP	Gamma Communications PLC Reg	144,452.51	SONIA-1D	02/06/2022	-439.07
4,161	GBP	Genus Plc Reg	195,035.91	SONIA-1D	02/06/2022	3,215.25
4,862	GBP	Halma Plc	133,010.26	SONIA-1D	02/06/2022	11,816.74
21,060	GBP	Hikma Pharmaceutical Plc	592,373.31	SONIA-1D	02/06/2022	-17,883.39
62,853	GBP	IG Group Holdings Plc	605,221.94	SONIA-1D	02/06/2022	50,955.38
43,556	GBP	Indivior Plc	52,936.87	SONIA-1D	02/06/2022	-10,894.55
21	GBP	Intertek Group Plc	1,324.94	SONIA-1D	02/06/2022	-29.83
34,455	GBP	ITV Plc	41,105.97	SONIA-1D	02/06/2022	-92.57
174,354	GBP	J Sainsbury Plc	439,197.49	SONIA-1D	02/06/2022	18,893.91
16,844	GBP	JD Sports Fashion Plc Reg S	161,817.35	SONIA-1D	02/06/2022	2,840.19
990	GBP	London Stock Exchange Gr Plc	99,619.64	SONIA-1D	02/06/2022	10,858.44
4,153	GBP	Luceco PLC Reg	11,876.36	SONIA-1D	02/06/2022	1,022.55
140	GBP	Next Plc	11,081.81	SONIA-1D	02/06/2022	1,776.59
188,689	GBP	Premier Foods Plc	211,200.87	SONIA-1D	02/06/2022	22,691.69
22,902	GBP	PZ Cussons Plc Reg	58,841.35	SONIA-1D	02/06/2022	-2,893.82
3,909	GBP	Rathbone Brothers Plc Reg	67,246.20	SONIA-1D	02/06/2022	85.97
31,198	GBP	Reach Plc	50,045.22	SONIA-1D	02/06/2022	3,829.29
1,351	GBP	Reckitt Benckiser Group Plc	98,729.58	SONIA-1D	02/06/2022	-2,657.35
99,924	GBP	Royal Mail Plc	376,948.71	SONIA-1D	02/06/2022	104,580.21
1,286	GBP	Schroders Plc	47,937.85	SONIA-1D	02/06/2022	7,947.21
3,630	GBP	Smiths Group Plc Reg	61,007.08	SONIA-1D	02/06/2022	5,251.19
22,283	GBP	Spirent Communications Plc Reg	65,714.16	SONIA-1D	02/06/2022	754.53
8,186	GBP	Stock Spirits Gr Plc Reg	24,506.87	SONIA-1D	02/06/2022	4,800.79
80,366	GBP	Tate & Lyle Plc	605,440.27	SONIA-1D	02/06/2022	10,907.11
15,624	GBP	Tyman Plc Reg	61,173.26	SONIA-1D	02/06/2022	12,874.12
14,414	GBP	United Utilities Plc	144,108.28	SONIA-1D	02/06/2022	-9,093.44
41,337	GBP	Volex Plc Reg	142,223.40	SONIA-1D	02/06/2022	19,089.56
12,185	GBP	Watches of Switzerland Gr PLC Reg	78,810.75	SONIA-1D	02/06/2022	7,754.95
			<u>9,087,061.09</u>			<u>520,465.92</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Contrepartie : UBS AG, Londres						
26,203	EUR	Cairn Homes Plc Reg	25,207.29	1M-LIBOR	04/01/2022	576.47
7,578	EUR	Kingspan Group	434,977.20	1M-LIBOR	04/01/2022	-84,115.80
7,377	EUR	Smurfit Kappa Group Plc	280,621.08	1M-LIBOR	04/01/2022	-3,098.34
6,969	EUR	Uniphar PLC Reg	16,586.22	1M-LIBOR	04/01/2022	-1,672.56
			<u>757,391.79</u>			<u>-88,310.23</u>
13,885	GBP	Admiral Group Plc	450,736.66	1M-LIBOR	04/01/2022	8,375.70
3,863	GBP	Antofagasta Plc	62,161.20	1M-LIBOR	04/01/2022	668.87
63,300	GBP	AO World Plc Reg	290,620.95	1M-LIBOR	04/01/2022	26,516.51
2,129	GBP	Ashtead Group Plc	81,764.15	1M-LIBOR	04/01/2022	2,306.90
4,041	GBP	ASOS Plc	215,908.94	1M-LIBOR	04/01/2022	17,695.23
1,326	GBP	Berkeley Gr Hgs (The) Plc	70,240.32	1M-LIBOR	04/01/2022	4,991.77
32,919	GBP	Bunzl Plc	898,362.24	1M-LIBOR	04/01/2022	-12,135.06
49,182	GBP	CMC Markets Plc Reg	214,814.87	1M-LIBOR	04/01/2022	14,284.36
135,911	GBP	ConvaTec Group Plc Reg	302,430.32	1M-LIBOR	04/01/2022	-11,538.51
4,633	GBP	DCC Plc	267,982.07	1M-LIBOR	04/01/2022	-12,317.45
8,162	GBP	Dechra Pharmaceuticals Plc	314,555.35	1M-LIBOR	04/01/2022	24,435.02
35,089	GBP	Electrocomponents Plc Reg	341,209.53	1M-LIBOR	04/01/2022	-783.94
478	GBP	Frontier Developments PLC Reg	16,445.99	1M-LIBOR	04/01/2022	1,388.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
14,158	GBP	Future Plc Reg	274,873.62	1M-LIBOR	04/01/2022	1,265.24
5,764	GBP	Gamesys Workshop Group Plc	721,146.31	1M-LIBOR	04/01/2022	75,977.91
11,678	GBP	Gamesys Group Plc Reg	148,714.98	1M-LIBOR	04/01/2022	6,000.78
7,087	GBP	Gamma Communications PLC Reg	130,229.61	1M-LIBOR	04/01/2022	11,875.04
7,085	GBP	Genus Plc Reg	332,090.71	1M-LIBOR	04/01/2022	12,663.13
5,882	GBP	Halma Plc	160,914.51	1M-LIBOR	04/01/2022	5,190.79
36,011	GBP	Hikma Pharmaceutical Plc	1,012,913.35	1M-LIBOR	04/01/2022	28,963.37
21,296	GBP	Homeserve Plc	243,839.07	1M-LIBOR	04/01/2022	-18,555.56
71,221	GBP	IG Group Holdings Plc	685,798.80	1M-LIBOR	04/01/2022	16,707.40
395	GBP	Intertek Group Plc	24,921.44	1M-LIBOR	04/01/2022	-564.79
35,479	GBP	ITV Plc	42,327.64	1M-LIBOR	04/01/2022	911.55
177,674	GBP	J Sainsbury Plc	447,560.57	1M-LIBOR	04/01/2022	-6,748.15
13,271	GBP	JD Sports Fashion Plc Reg S	127,492.16	1M-LIBOR	04/01/2022	6,730.40
1,117	GBP	London Stock Exchange Gr Plc	112,399.13	1M-LIBOR	04/01/2022	2,071.30
267	GBP	Next Plc	21,134.59	1M-LIBOR	04/01/2022	990.22
31,285	GBP	Ninety One PLC Reg	80,099.93	1M-LIBOR	04/01/2022	2,935.60
1,673	GBP	Oxford Instruments Plc Reg	37,227.74	1M-LIBOR	04/01/2022	336.40
24,180	GBP	Pets at Home Gr Plc	112,419.01	1M-LIBOR	04/01/2022	8,697.48
206,970	GBP	Premier Foods Plc	231,662.91	1M-LIBOR	04/01/2022	12,022.43
47,572	GBP	PZ Cussons Plc Reg	122,225.17	1M-LIBOR	04/01/2022	1,062.83
3,216	GBP	Rathbone Brothers Plc Reg	55,324.58	1M-LIBOR	04/01/2022	359.25
41,048	GBP	Reach Plc	65,845.76	1M-LIBOR	04/01/2022	4,493.65
248	GBP	Reckitt Benckiser Group Plc	18,123.56	1M-LIBOR	04/01/2022	371.23
122,224	GBP	Royal Mail Plc	461,072.20	1M-LIBOR	04/01/2022	-11,468.78
15	GBP	Schroders Plc	559.15	1M-LIBOR	04/01/2022	13.57
10,586	GBP	Stock Spirits Gr Plc Reg	31,691.89	1M-LIBOR	04/01/2022	2,010.31
89,135	GBP	Tate & Lyle Plc	671,501.86	1M-LIBOR	04/01/2022	21,108.90
16,576	GBP	Tyman Plc Reg	64,900.67	1M-LIBOR	04/01/2022	6,017.89
2,500	GBP	United Utilities Plc	24,994.50	1M-LIBOR	04/01/2022	-1,139.41
24,581	GBP	Vectura Gr Plc Reg	34,213.62	1M-LIBOR	04/01/2022	3,734.40
9,617	GBP	Volex Plc Reg	33,088.09	1M-LIBOR	04/01/2022	3,222.87
			<u>10,058,539.72</u>			<u>261,144.95</u>
			<u>10,815,931.51</u>			<u>172,834.72</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
62,679	GBP	B&M European Value Retail SA	442,242.95	SONIA-1D	02/08/2022	31,794.39
1,559	GBP	Coca-Cola HBC Ltd Reg	50,651.95	SONIA-1D	02/08/2022	9,908.77
304	GBP	Ferguson Plc Reg	36,915.01	SONIA-1D	02/08/2022	4,793.91
1,788	GBP	Gamesys Group Plc Reg	27,860.78	SONIA-1D	02/08/2022	-825.84
37,896	GBP	IG Group Holdings Plc	446,500.03	SONIA-1D	02/08/2022	51,797.78
28,535	GBP	ITV Plc	41,655.27	SONIA-1D	02/08/2022	13,844.65
13,654	GBP	J Sainsbury Plc	42,085.00	SONIA-1D	02/08/2022	4,405.18
5,987	GBP	Luceco PLC Reg	20,949.33	SONIA-1D	02/08/2022	2,249.96
1,422	GBP	Morgan Sindall Group Plc	29,776.88	SONIA-1D	02/08/2022	2,311.58
35,233	GBP	Ninety One PLC Reg	110,378.65	SONIA-1D	02/08/2022	7,330.35
1,668	GBP	Polymetal International PLC	38,405.01	SONIA-1D	02/08/2022	-114.00
3,530	GBP	Rathbone Brothers Plc Reg	74,304.70	SONIA-1D	02/08/2022	3,983.18
1,889	GBP	Smiths Group Plc Reg	38,845.88	SONIA-1D	02/08/2022	885.50

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
9,714	GBP	Tyman Plc Reg	46,537.92	SONIA-1D	02/08/2022	7,849.48
3,083	GBP	United Utilities Plc	37,715.29	SONIA-1D	02/08/2022	-233.70
			<u>1,484,824.65</u>			<u>139,981.19</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
2,278	CHF	Also Holding AG Reg	532,882.72	SARON-1D	03/01/2022	27,381.33
42,989	CHF	Arbonia AG	562,830.98	SARON-1D	03/01/2022	47,055.65
10,601	CHF	Ascom Holding AG Reg	128,403.11	SARON-1D	03/01/2022	5,530.48
3,276	CHF	Autoneum Holding AG Reg	489,488.67	SARON-1D	03/01/2022	2,648.10
7,105	CHF	Bachem Holding Ltd B	2,598,172.42	SARON-1D	03/01/2022	206,838.38
530	CHF	Baloise-Holding Reg	77,181.61	SARON-1D	03/01/2022	-490.04
3,663	CHF	Banque Cantonale Vaudoise Reg	326,152.42	SARON-1D	03/01/2022	5,080.26
124	CHF	Barry Callebaut AG Reg	241,226.39	SARON-1D	03/01/2022	16,509.79
23,469	CHF	BKW AG Reg	2,152,601.58	SARON-1D	03/01/2022	80,723.42
529	CHF	Bossard Holding AG	87,258.54	SARON-1D	03/01/2022	4,989.00
4,498	CHF	Bucher Industries SA Reg	1,686,843.51	SARON-1D	03/01/2022	92,327.23
1,078	CHF	Burckhardt Compression Hg Ltd Reg	305,995.14	SARON-1D	03/01/2022	211.37
65	CHF	Cantonal Bank of St Gall Ltd Reg	24,941.29	SARON-1D	03/01/2022	-300.50
2	CHF	Chocolade Lindt & Spruengli AG Reg	163,470.60	SARON-1D	03/01/2022	12,574.66
1,754	CHF	Clariant AG Reg	30,521.55	SARON-1D	03/01/2022	989.27
-411	CHF	Co Financière Richemont SA	-30,431.49	SARON-1D	03/01/2022	-1,938.07
2,448	CHF	Comet Holding AG Reg	448,613.63	SARON-1D	03/01/2022	57,986.08
-2,115	CHF	COSMO Pharmaceuticals NV	-166,221.31	SARON-1D	03/01/2022	-1,946.11
1,568	CHF	Daetwyler Holding AG	372,594.62	SARON-1D	03/01/2022	14,439.10
4,327	CHF	DKSH Holding SA	266,251.68	SARON-1D	03/01/2022	17,403.38
84	CHF	Dormakaba Holding AG	39,027.68	SARON-1D	03/01/2022	-77.67
14,164	CHF	EFG Intl Reg	75,957.61	SARON-1D	03/01/2022	-2,619.23
859	CHF	Emmi AG Reg	723,947.77	SARON-1D	03/01/2022	36,382.71
72	CHF	Ems-Chemie Holding AG	56,785.69	SARON-1D	03/01/2022	1,431.29
510	CHF	Forbo Holding AG	715,812.61	SARON-1D	03/01/2022	11,749.52
8,401	CHF	Galenica SA Reg	458,290.01	SARON-1D	03/01/2022	5,825.72
546	CHF	Geberit AG Reg	279,779.93	SARON-1D	03/01/2022	6,827.70
266	CHF	Georg Fischer SA Reg	280,377.97	SARON-1D	03/01/2022	11,289.87
9	CHF	Givaudan SA Reg	31,039.07	SARON-1D	03/01/2022	732.29
103	CHF	Gurit Holding AG	236,181.73	SARON-1D	03/01/2022	21,903.95
229	CHF	Interroll-Holding SA Reg	570,626.12	SARON-1D	03/01/2022	3,176.03
3,532	CHF	Kardex Holding Reg	632,242.15	SARON-1D	03/01/2022	38,535.42
6,453	CHF	Kuehne & Nagel Intl AG Reg	1,198,071.59	SARON-1D	03/01/2022	-4,773.19
14,158	CHF	LafargeHolcim Ltd Reg	636,464.61	SARON-1D	03/01/2022	1,701.78
-2,117	CHF	Landis+Gyr Group Ltd Reg	-135,843.14	SARON-1D	03/01/2022	-5,676.44
119	CHF	LEM Holding SA	190,128.88	SARON-1D	03/01/2022	2,582.35
78,507	CHF	Logitech Intl SA Reg	6,236,774.59	SARON-1D	03/01/2022	477,394.03
2,037	CHF	Lonza Group AG Reg	1,071,292.38	SARON-1D	03/01/2022	30,134.69
227	CHF	Luzerner Kantonalbank Reg	84,059.30	SARON-1D	03/01/2022	1,049.43
-3,723,800	CHF	Meyer Burger Technology Ltd Partizsch	-1,159,620.35	SARON-1D	03/01/2022	110,177.71
10,905	CHF	Mobilezone Holding AG	101,635.07	SARON-1D	03/01/2022	4,033.14
-36,682	CHF	Molecular Partners SA Reg	-703,766.36	SARON-1D	03/01/2022	25,437.34
4,907	CHF	Novartis AG Reg	379,524.14	SARON-1D	03/01/2022	10,344.47

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
88,502	CHF	OC Oerlikon Corp Inc	748,740.93	SARON-1D	03/01/2022	40,910.80
3,124	CHF	Orior AG	217,790.92	SARON-1D	03/01/2022	6,354.64
4,574	CHF	PSP Swiss Property AG Reg	500,308.99	SARON-1D	03/01/2022	34,679.07
432	CHF	Roche Holding Ltd Pref	123,424.00	SARON-1D	03/01/2022	3,754.65
9,376	CHF	Schindler Holding Ltd Partizipsch	2,068,451.95	SARON-1D	03/01/2022	-41,134.14
170	CHF	Schweiter Technologies AG	229,487.57	SARON-1D	03/01/2022	3,787.59
1,837	CHF	Sensirion Holding Ltd Reg	97,324.27	SARON-1D	03/01/2022	5,902.58
9,802	CHF	SFS Group SA	951,615.25	SARON-1D	03/01/2022	3,201.12
26	CHF	SGS SA Reg	64,186.25	SARON-1D	03/01/2022	1,356.09
137	CHF	Siegfried Holding SA Reg	82,526.30	SARON-1D	03/01/2022	2,723.43
50,816	CHF	SIG Combibloc Services AG Reg	965,068.88	SARON-1D	03/01/2022	43,848.75
2,822	CHF	Sika Ltd	630,914.78	SARON-1D	03/01/2022	30,657.17
62,923	CHF	Softwareone Holding AG Reg	1,524,291.79	SARON-1D	03/01/2022	157,083.50
4,201	CHF	Sonova Holding AG	893,383.48	SARON-1D	03/01/2022	12,818.11
10,309	CHF	Sulzer AG Reg	887,408.57	SARON-1D	03/01/2022	21,446.50
294	CHF	Swiss Life Holding Reg	112,104.59	SARON-1D	03/01/2022	-869.87
469	CHF	Swiss Prime Site AG Reg	37,683.39	SARON-1D	03/01/2022	1,722.61
4,402	CHF	Swisscom Ltd Reg	1,941,855.25	SARON-1D	03/01/2022	-5,605.67
		Swissquote Group Holding SA Reg	1,373,634.30	SARON-1D	03/01/2022	-14,391.98
17,295	CHF	Tecan Group AG	3,076,797.60	SARON-1D	03/01/2022	262,785.24
48,800	CHF	UBS Group Inc	562,656.93	SARON-1D	03/01/2022	-24,139.65
5,689	CHF	Valiant Holding AG Reg	454,997.95	SARON-1D	03/01/2022	3,156.06
3,158	CHF	VAT Gr SA Reg	644,716.21	SARON-1D	03/01/2022	75,333.69
1,613	CHF	Vetropack Holding AG A Reg	89,036.09	SARON-1D	03/01/2022	3,579.34
440	CHF	Vontobel Holding AG	28,559.28	SARON-1D	03/01/2022	930.74
972	CHF	VP Bank AG Reg A	100,656.47	SARON-1D	03/01/2022	359.49
1,002	CHF	VZ Holding AG Reg	74,950.35	SARON-1D	03/01/2022	3,335.24
9,259	CHF	Zehnder Group AG Reg	505,951.59	SARON-1D	03/01/2022	83,469.17
-4,095	CHF	Zur Rose Group AG Reg S	-1,071,513.73	SARON-1D	03/01/2022	-22,717.61
			<u>40,214,576.91</u>			<u>2,069,912.35</u>
-99,956	DKK	Ambu AS B Bearer Reg	-3,534,344.76	CIBOR-1W	04/10/2022	-797,644.68
-1,638	DKK	Bavarian Nordic A/S	-41,149.98	CIBOR-1W	04/10/2022	-616.15
-13,729	DKK	Chr. Hansen Holding A/S	-1,155,326.70	CIBOR-1W	04/10/2022	-29,027.40
-694	DKK	Coloplast A/S B	-86,670.19	CIBOR-1W	04/10/2022	-1,678.21
-14,666	DKK	Demant AS Reg	-474,047.06	CIBOR-1W	04/10/2022	-31,032.72
-368	DKK	Genmab A/S	-121,766.10	CIBOR-1W	04/10/2022	-5,487.63
-17,777	DKK	ISS A/S	-251,717.40	CIBOR-1W	04/10/2022	18,265.44
-393	DKK	Novozymes AS B	-18,452.44	CIBOR-1W	04/10/2022	-65.37
-2,173	DKK	Ossur hf Reg	-14,143.85	CIBOR-1W	04/10/2022	94.56
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	04/10/2022	0.00
-7,100	DKK	SimCorp A/S	-863,696.10	CIBOR-1W	04/10/2022	-76,497.50
-1,579	DKK	Tryg A/S	-40,749.63	CIBOR-1W	04/10/2022	-2,778.87
-37,304	DKK	Zealand Pharma A/S	-1,105,541.55	CIBOR-1W	04/10/2022	56,774.29
			<u>-7,707,605.76</u>			<u>-869,694.24</u>
-5,531	EUR	1&1 Drillisch AG	-113,053.64	EONIA-1D	04/01/2022	-1,044.64
-72,104	EUR	Accor SA	-2,134,278.40	EONIA-1D	04/01/2022	-960.54
-798	EUR	Adidas AG Reg	-237,724.20	EONIA-1D	04/01/2022	-19,320.59
-66,769	EUR	Advanced Metallurgical Gr NV	-1,633,169.74	EONIA-1D	04/01/2022	-93,476.60
-4,045	EUR	Aena SME SA	-575,199.00	EONIA-1D	04/01/2022	-4,854.00
-17,244	EUR	Aéroport de Paris (ADP)	-1,829,588.40	EONIA-1D	04/01/2022	-6,897.60
-523	EUR	Air Liquide SA	-70,212.75	EONIA-1D	04/01/2022	1,202.90
-14,014	EUR	Airbus SE	-1,258,176.92	EONIA-1D	04/01/2022	3,217.20

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-16,655	EUR	Akka Technologies SE	-428,866.25	EONIA-1D	04/01/2022	13,808.78
-6,229	EUR	Alstom	-290,333.69	EONIA-1D	04/01/2022	-6,854.95
-9,179	EUR	Alten	-850,434.35	EONIA-1D	04/01/2022	-21,111.70
-6,568	EUR	Altri SGPS SA Reg	-33,890.88	EONIA-1D	04/01/2022	-3,100.10
-4,830	EUR	Amadeus Fire AG	-581,532.00	EONIA-1D	04/01/2022	-10,626.00
-9,494	EUR	Amadeus IT Group SA A	-565,462.64	EONIA-1D	04/01/2022	-2,861.42
-8,281	EUR	Amundi SA	-553,170.80	EONIA-1D	04/01/2022	2,705.43
-21,514	EUR	Anheuser-Busch InBev SA	-1,226,513.14	EONIA-1D	04/01/2022	-13,123.54
-1,457	EUR	Argenx SE	-352,594.00	EONIA-1D	04/01/2022	-3,496.80
-38,218	EUR	ASTM SpA	-787,290.80	EONIA-1D	04/01/2022	28,281.32
-52,296	EUR	Atlantia SpA	-769,535.64	EONIA-1D	04/01/2022	50,727.12
-116,229	EUR	Autogrill SpA	-635,772.63	EONIA-1D	04/01/2022	-16,272.06
-92,925	EUR	Barco NV Reg	-1,655,923.50	EONIA-1D	04/01/2022	88,278.75
-64,281	EUR	Basic-Fit NV Reg	-1,928,430.00	EONIA-1D	04/01/2022	54,638.85
-9,491	EUR	BayWa AG	-313,677.55	EONIA-1D	04/01/2022	-11,679.84
-3,360	EUR	Beneteau SA	-31,802.40	EONIA-1D	04/01/2022	-1,965.60
25,075	EUR	BIC SA	1,159,969.50	EONIA-1D	04/01/2022	-115,757.58
-166,042	EUR	Borussia Dortmund GmbH & Co KGaA	-903,268.48	EONIA-1D	04/01/2022	44,831.34
-27,520	EUR	Brunello Cucinelli SpA	-982,464.00	EONIA-1D	04/01/2022	-38,262.15
-49,214	EUR	Bureau Veritas SA	-1,070,896.64	EONIA-1D	04/01/2022	-6,397.82
-24,555	EUR	Cancom SE	-1,113,814.80	EONIA-1D	04/01/2022	-12,768.60
-903	EUR	CapGemini SE	-114,500.40	EONIA-1D	04/01/2022	-9,920.56
-4,998	EUR	Carel Industries SpA Reg	-95,861.64	EONIA-1D	04/01/2022	-7,302.42
-18,632	EUR	Cellnex Telecom SA	-915,203.84	EONIA-1D	04/01/2022	50,306.40
-1,158,433	EUR	CGG	-938,330.73	EONIA-1D	04/01/2022	126,964.26
-1,128	EUR	Cie Francois d'Entreprises	-94,300.80	EONIA-1D	04/01/2022	-10,264.80
-80,518	EUR	CTS Eventim AG Co KGaA	-4,380,179.20	EONIA-1D	04/01/2022	-197,269.10
-204,229	EUR	Dalata Hotel Group Plc Reg	-773,006.77	EONIA-1D	04/01/2022	-6,126.87
-1,674	EUR	Dassault Aviation SA	-1,501,578.00	EONIA-1D	04/01/2022	11,718.00
-698	EUR	Dassault Systèmes SA	-115,972.70	EONIA-1D	04/01/2022	-8,647.35
-4,385	EUR	Datalogic SpA Post Frazionamento	-61,390.00	EONIA-1D	04/01/2022	-833.15
-142,154	EUR	DBV Technologies	-616,379.74	EONIA-1D	04/01/2022	-12,156.96
-4,572	EUR	Delivery Hero SE Reg	-580,644.00	EONIA-1D	04/01/2022	-117,827.31
-55,574	EUR	Deutsche Lufthansa AG Reg	-601,032.81	EONIA-1D	04/01/2022	-46,431.50
-2,321	EUR	Deutsche Telekom AG Reg	-34,710.56	EONIA-1D	04/01/2022	406.18
-9,706	EUR	Do & Co AG Bearer	-648,360.80	EONIA-1D	04/01/2022	-124,236.80
-42,344	EUR	DoValue SpA Reg	-408,619.60	EONIA-1D	04/01/2022	-21,217.05
-2,221	EUR	Dr Hoenle AG	-121,710.80	EONIA-1D	04/01/2022	-1,671.00
-28,681	EUR	E.ON SE Reg	-259,964.58	EONIA-1D	04/01/2022	-1,663.50
-13,049	EUR	Edenred SA	-605,604.09	EONIA-1D	04/01/2022	24,271.14
456	EUR	Eiffage SA	36,042.24	EONIA-1D	04/01/2022	-11.20
-5,079	EUR	Ekinops SA	-34,587.99	EONIA-1D	04/01/2022	-979.45
-20,371	EUR	Elia Group SA NV	-1,986,172.50	EONIA-1D	04/01/2022	-85,558.20
-111,773	EUR	Elior Group SA	-616,986.96	EONIA-1D	04/01/2022	-17,897.50
-24,634	EUR	ENAV SpA	-88,633.13	EONIA-1D	04/01/2022	3,103.88
-38,197	EUR	ENCE Energia y Celulosa	-129,678.82	EONIA-1D	04/01/2022	-4,215.70
-320	EUR	Enento Group Plc Reg	-10,752.00	EONIA-1D	04/01/2022	-132.28
-3,014	EUR	Eramet SA	-129,360.88	EONIA-1D	04/01/2022	-14,828.88
-3,407	EUR	EssilorLuxottica SA	-434,562.85	EONIA-1D	04/01/2022	-3,959.31
31,706	EUR	Eurobio-Scientific SA	537,416.70	EONIA-1D	04/01/2022	38,004.56
11,893	EUR	Euronext NV	1,072,153.95	EONIA-1D	04/01/2022	14,600.44
-22,230	EUR	Eurotech SpA Reg	-114,595.65	EONIA-1D	04/01/2022	-4,068.09
-5,223	EUR	Evotec SE	-158,152.44	EONIA-1D	04/01/2022	-21,623.22
-16,452	EUR	FACC AG Bearer	-139,677.48	EONIA-1D	04/01/2022	4,397.84

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-41,902	EUR	Falk Renewables SpA	-276,134.18	EONIA-1D	04/01/2022	-46,511.22
-2,761	EUR	Faurecia SE	-115,713.51	EONIA-1D	04/01/2022	1,049.18
-7,569	EUR	Ferrovial SA	-171,059.40	EONIA-1D	04/01/2022	5,676.75
-2,605	EUR	FFP	-246,433.00	EONIA-1D	04/01/2022	-15,890.50
-3,566	EUR	Fielmann AG	-236,960.70	EONIA-1D	04/01/2022	-8,736.70
-52,846	EUR	FinecoBank SPA	-708,136.40	EONIA-1D	04/01/2022	-9,754.65
-456,149	EUR	Finnair Oyj	-345,532.87	EONIA-1D	04/01/2022	-63,176.64
-2,309	EUR	Flutter Entertainment Plc Reg	-385,372.10	EONIA-1D	04/01/2022	-124.75
-29,698	EUR	Fraport AG	-1,465,893.28	EONIA-1D	04/01/2022	-19,006.72
-7,582	EUR	Galapagos Genomics NV	-610,199.36	EONIA-1D	04/01/2022	162,000.59
-6,606	EUR	GEA Group AG	-193,423.68	EONIA-1D	04/01/2022	-5,131.56
-7,303	EUR	GIMV NV	-365,150.00	EONIA-1D	04/01/2022	-8,935.10
-7,470	EUR	GL EVENTS	-74,998.80	EONIA-1D	04/01/2022	2,857.32
-135,139	EUR	Glenveagh Properties Plc Reg	-116,624.96	EONIA-1D	04/01/2022	-2,297.36
-8,170	EUR	GrandVision NV	-208,335.00	EONIA-1D	04/01/2022	7,353.00
-16,236	EUR	Grifols SA A	-387,715.68	EONIA-1D	04/01/2022	4,870.80
4,634	EUR	Groupe LDLC SA	198,798.60	EONIA-1D	04/01/2022	-10,957.85
-484	EUR	Hypoport SE	-249,260.00	EONIA-1D	04/01/2022	-24,295.75
-11,777	EUR	illimity Bank SpA Bearer Reg	-105,875.23	EONIA-1D	04/01/2022	0.00
-13,200	EUR	Immofinanz AG Bearer	-224,004.00	EONIA-1D	04/01/2022	-18,084.00
-13,258	EUR	Infineon Technologies AG Reg	-416,168.62	EONIA-1D	04/01/2022	-25,853.10
-268,653	EUR	Infrastru Wireless Italia SpA	-2,667,724.29	EONIA-1D	04/01/2022	252,533.82
-26,532	EUR	Instone Real Estate Group AG Bearer	-557,172.00	EONIA-1D	04/01/2022	7,959.60
16,129	EUR	Ipsen	1,095,159.10	EONIA-1D	04/01/2022	-146,773.90
-1,901	EUR	JC Decaux SA	-35,415.63	EONIA-1D	04/01/2022	3,364.77
-21,411	EUR	Jenoptik AG Reg	-537,844.32	EONIA-1D	04/01/2022	1,095.08
-21,971	EUR	Just Eat Takeaway.com NV	-2,030,120.40	EONIA-1D	04/01/2022	-65,473.58
-993,409	EUR	Juventus Football Club SpA	-809,230.97	EONIA-1D	04/01/2022	11,523.54
-10,608	EUR	KBC Ancora CVA	-371,067.84	EONIA-1D	04/01/2022	12,093.12
-775	EUR	Kering Reg	-460,660.00	EONIA-1D	04/01/2022	10,462.50
2,852	EUR	Kerry Group Plc A	337,962.00	EONIA-1D	04/01/2022	1,408.20
13,734	EUR	Kingspan Group	788,331.60	EONIA-1D	04/01/2022	-151,613.51
-751	EUR	KWS Saat SE & Co KGaA LPKF Laser & Electronics Dév Bearer	-48,815.00	EONIA-1D	04/01/2022	-450.60
-9,261	EUR	LVMH Moët Hennessy L Vuit SE	-272,736.45	EONIA-1D	04/01/2022	-55,186.01
-1,266	EUR	M6 Metropole Television SA	-646,799.40	EONIA-1D	04/01/2022	-17,913.90
65,601	EUR	Maire Tecnimont SpA	869,869.26	EONIA-1D	04/01/2022	-6,229.33
-656,573	EUR	Maisons du Monde SA	-1,196,276.01	EONIA-1D	04/01/2022	-147,806.60
63,212	EUR	Marr SpA	945,019.40	EONIA-1D	04/01/2022	4,424.84
-48,248	EUR	McPhy Energy SA	-813,461.28	EONIA-1D	04/01/2022	-62,722.40
14,137	EUR	Melia Hotels Intl SA	485,605.95	EONIA-1D	04/01/2022	20,129.08
-272,430	EUR	Mithra Pharmaceuticals SA Reg	-1,558,299.60	EONIA-1D	04/01/2022	-1,362.15
-17,109	EUR	Mota-Engil SGPS SA Reg	-337,047.30	EONIA-1D	04/01/2022	71,857.80
-561,451	EUR	MSCI Daily Gross TR Europe	-765,819.16	EONIA-1D	04/01/2022	20,749.12
-708,471	EUR	EUR Index	-187,233,059.47	EONIA-1D	17/06/2021	-3,324,116.99
-918	EUR	Mynaric AG Bearer	-67,197.60	EONIA-1D	04/01/2022	-6,976.80
-30,309	EUR	Neoen SPA	-1,900,374.30	EONIA-1D	04/01/2022	-391,666.72
-71,624	EUR	Nexi SpA Reg	-1,170,336.16	EONIA-1D	04/01/2022	-49,452.83
-5,538	EUR	Norma Group SE Reg	-231,931.44	EONIA-1D	04/01/2022	-23,370.36
47,049	EUR	Novacyt	461,080.20	EONIA-1D	04/01/2022	28,260.69
-121,493	EUR	Oci NV Reg	-1,909,869.96	EONIA-1D	04/01/2022	-93,549.61
-152,997	EUR	Outokumpu Oyj	-492,650.34	EONIA-1D	04/01/2022	-92,257.19
-689	EUR	Pernod-Ricard SA	-108,035.20	EONIA-1D	04/01/2022	3,341.65
-141,739	EUR	Pharming Group NV Bearer	-180,292.01	EONIA-1D	04/01/2022	-8,926.19

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-4,752	EUR	Plastic Omnium	-134,101.44	EONIA-1D	04/01/2022	4,466.88
-31,700	EUR	Prosus NV N Reg	-2,801,012.00	EONIA-1D	04/01/2022	161,528.55
-1,093	EUR	Rational AG Reg	-832,319.50	EONIA-1D	04/01/2022	-26,778.50
-59,960	EUR	Renault SA	-2,144,169.60	EONIA-1D	04/01/2022	-91,313.90
41,988	EUR	Rexel SA	541,435.26	EONIA-1D	04/01/2022	53,534.70
-28,419	EUR	Ryanair Holdings Plc	-467,918.84	EONIA-1D	04/01/2022	-18,472.35
-382,996	EUR	Sacyr SA	-773,651.92	EONIA-1D	04/01/2022	-41,825.84
-631	EUR	SAFRAN SA	-73,164.45	EONIA-1D	04/01/2022	4,322.35
-123,096	EUR	Salvatore Ferragamo SpA	-1,952,302.56	EONIA-1D	04/01/2022	-82,456.56
-1,472,723	EUR	Saras Raffinerie Sarde SpA	-875,533.82	EONIA-1D	04/01/2022	-47,863.50
12,739	EUR	Sartorius Stedim Biotech	3,709,596.80	EONIA-1D	04/01/2022	-22,930.20
-153,236	EUR	SBM Offshore NV	-2,385,118.34	EONIA-1D	04/01/2022	30,647.20
-1,424	EUR	Schoeller Bleckmann Oil Equip	-44,286.40	EONIA-1D	04/01/2022	-4,343.20
2,329	EUR	SEB SA	347,021.00	EONIA-1D	04/01/2022	2,645.68
67,709	EUR	SES SA FDR repr 1 Reg Sh A	522,442.64	EONIA-1D	04/01/2022	4,772.25
-19,285	EUR	Siemens Healthineers AG Reg	-809,584.30	EONIA-1D	04/01/2022	-24,977.20
-14,355	EUR	SMA Solar Technology AG	-803,162.25	EONIA-1D	04/01/2022	-99,193.05
-8,525	EUR	SMCP SA	-42,403.35	EONIA-1D	04/01/2022	5,379.28
40,127	EUR	Smurfit Kappa Group Plc	1,526,431.08	EONIA-1D	04/01/2022	54,572.72
-4,000	EUR	SNP Schneider-Neurei & Part SE	-243,600.00	EONIA-1D	04/01/2022	-17,600.00
-17,679	EUR	Société Générale SA	-300,931.94	EONIA-1D	04/01/2022	9,263.80
-849	EUR	Sodexo	-58,767.78	EONIA-1D	04/01/2022	3,209.22
-290	EUR	Sofina SA	-80,330.00	EONIA-1D	04/01/2022	-4,022.37
-21,342	EUR	Solocal Group	-56,769.72	EONIA-1D	04/01/2022	-2,721.11
-13,306	EUR	Soltec Power Holdings SA Bearer	-175,639.20	EONIA-1D	04/01/2022	-78,717.07
-647	EUR	Stabilus SA	-37,331.90	EONIA-1D	04/01/2022	2,135.10
-51,481	EUR	Talgo SA	-212,873.94	EONIA-1D	04/01/2022	9,836.49
-26,571	EUR	Tamburi Inv Partners SpA	-183,074.19	EONIA-1D	04/01/2022	-12,488.37
-39,848	EUR	TeamViewer AG Bearer	-1,746,537.84	EONIA-1D	04/01/2022	-158,490.61
-17,126	EUR	Technogym SpA	-158,244.24	EONIA-1D	04/01/2022	-1,472.94
1,365	EUR	Teleperformance SE	370,324.50	EONIA-1D	04/01/2022	5,779.03
-58,717	EUR	ThyssenKrupp AG	-477,016.91	EONIA-1D	04/01/2022	-129,059.97
-181,960	EUR	TomTom NV	-1,535,742.40	EONIA-1D	04/01/2022	-217,158.26
16,916	EUR	Total Produce Plc	23,208.75	EONIA-1D	04/01/2022	-575.14
-7,346	EUR	UBISOFT Entertainment SA	-579,158.64	EONIA-1D	04/01/2022	-1,728.12
-11,131	EUR	Umicore SA	-437,336.99	EONIA-1D	04/01/2022	-19,301.24
56,029	EUR	Uniphar PLC Reg	133,349.02	EONIA-1D	04/01/2022	2,241.16
65,007	EUR	Valneva SE	503,804.25	EONIA-1D	04/01/2022	105,961.41
63	EUR	Vetoquinol SA	5,266.80	EONIA-1D	04/01/2022	-135.59
10,375	EUR	Vicat SA	356,381.25	EONIA-1D	04/01/2022	-4,903.35
-6,589	EUR	Vinci SA	-536,081.04	EONIA-1D	04/01/2022	44,541.64
-15,524	EUR	Voltaia SA	-401,295.40	EONIA-1D	04/01/2022	-98,577.40
-1,363	EUR	Vossloh AG	-56,360.05	EONIA-1D	04/01/2022	670.13
-610,453	EUR	Webuild SpA	-721,555.45	EONIA-1D	04/01/2022	63,078.54
9,538	EUR	Wendel SE	934,247.10	EONIA-1D	04/01/2022	32,429.20
-9,302	EUR	Worldline SA	-735,788.20	EONIA-1D	04/01/2022	-21,952.72
-168,589	EUR	YIT Oyj	-831,480.95	EONIA-1D	04/01/2022	10,789.70
-3,894	EUR	ZEAL Network SE Reg	-179,318.70	EONIA-1D	04/01/2022	-11,902.35
			<u>-259,865,863.20</u>			<u>-5,448,958.94</u>
86,145	GBP	3i Group Plc	1,114,345.91	SONIA-1D	05/01/2022	49,359.44
-128,680	GBP	4d Pharma Plc Reg	-185,430.92	SONIA-1D	05/01/2022	-51,748.16
-19,955	GBP	4Imprint Group Plc Reg	-571,768.85	SONIA-1D	05/01/2022	-3,343.68
150,671	GBP	888 Holdings Plc Reg	480,526.31	SONIA-1D	05/01/2022	20,687.67
7,170	GBP	A G Barr Plc Reg	41,568.84	SONIA-1D	05/01/2022	-400.47

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-353,176	GBP	AA Plc Reg	-132,954.33	SONIA-1D	05/01/2022	-3,156.19
-56,294	GBP	Abcam Plc	-974,709.49	SONIA-1D	05/01/2022	-79,317.70
118,872	GBP	Admiral Group Plc	3,858,838.19	SONIA-1D	05/01/2022	25,229.84
-11,828	GBP	Advanced Medical Solutions	-32,106.94	SONIA-1D	05/01/2022	66.06
-49,320	GBP	AJ Bell Plc Reg	-238,832.57	SONIA-1D	05/01/2022	-4,369.12
67,482	GBP	Alliance Pharma PLC Reg	66,034.89	SONIA-1D	05/01/2022	10,553.52
6,201	GBP	Anglo American Plc	167,944.32	SONIA-1D	05/01/2022	317.66
-159,028	GBP	Anglo Pacific Group Plc Reg	-227,031.35	SONIA-1D	05/01/2022	-38,213.60
48,053	GBP	Antofagasta Plc	773,241.51	SONIA-1D	05/01/2022	69,513.91
510,311	GBP	AO World Plc Reg	2,342,923.67	SONIA-1D	05/01/2022	366,585.35
-62,491	GBP	Ascential Plc Reg	-268,058.81	SONIA-1D	05/01/2022	-22,198.62
38,524	GBP	Ashmore Group Plc	185,563.06	SONIA-1D	05/01/2022	-2,323.85
3,899	GBP	Ashtead Group Plc	149,740.92	SONIA-1D	05/01/2022	4,112.38
15,836	GBP	ASOS Plc	846,110.85	SONIA-1D	05/01/2022	20,697.25
-2,072	GBP	Associated British Foods Plc	-52,401.96	SONIA-1D	05/01/2022	-237.07
-73,714	GBP	Auto Trader Gr Plc	-490,769.57	SONIA-1D	05/01/2022	-27,873.66
7,250	GBP	Avast PLC Reg	43,530.92	SONIA-1D	05/01/2022	4,235.66
-14,698	GBP	Avon Rubber Plc Reg	-519,652.89	SONIA-1D	05/01/2022	205,115.53
-11,224	GBP	Babcock Intl Group Plc	-35,093.93	SONIA-1D	05/01/2022	8,789.15
57,722	GBP	BAE Syst Plc	315,176.59	SONIA-1D	05/01/2022	-13,153.85
1,653	GBP	Bank of Georgia Group PLC Reg	22,527.56	SONIA-1D	05/01/2022	677.71
-126,068	GBP	Barratt Developments Plc	-943,541.60	SONIA-1D	05/01/2022	-43,354.11
2,108	GBP	Bellway Plc	69,584.01	SONIA-1D	05/01/2022	2,072.38
8,169	GBP	Berkeley Gr Hgs (The) Plc	432,724.85	SONIA-1D	05/01/2022	10,328.36
-47,938	GBP	Blue Prism Group Plc Reg	-921,063.87	SONIA-1D	05/01/2022	-136,766.37
-5,985	GBP	Bodycote Plc	-49,841.74	SONIA-1D	05/01/2022	631.91
59,630	GBP	Brewin Dolphin Holdings Plc	203,163.66	SONIA-1D	05/01/2022	17,984.98
-11,502	GBP	British Land Co Plc	-62,829.50	SONIA-1D	05/01/2022	-485.28
12,054	GBP	Britvic Plc	109,337.37	SONIA-1D	05/01/2022	-605.93
171,927	GBP	BT Group Plc	253,992.65	SONIA-1D	05/01/2022	17,669.05
145,520	GBP	Bunzl Plc	3,971,252.87	SONIA-1D	05/01/2022	134,921.81
-58,331	GBP	Burberry Group Plc	-1,166,037.49	SONIA-1D	05/01/2022	1,954.80
-34,513	GBP	Burford Capital Ltd Reg	-274,115.57	SONIA-1D	05/01/2022	21,011.68
-283,149	GBP	C&C Group Plc	-719,577.91	SONIA-1D	05/01/2022	9,554.51
75,909	GBP	Central Asia Metals Plc	203,510.07	SONIA-1D	05/01/2022	18,599.56
551,627	GBP	Centrica Plc	287,152.64	SONIA-1D	05/01/2022	8,133.94
-73,109	GBP	Ceres Power Holdings Plc Reg	-1,078,018.38	SONIA-1D	05/01/2022	-378,939.79
62,835	GBP	Chemring Group Plc Reg	200,396.03	SONIA-1D	05/01/2022	21,408.34
-1,175	GBP	Clarkson Plc Reg	-35,439.13	SONIA-1D	05/01/2022	-1,312.56
1,452	GBP	Close Brothers Group Plc	22,415.89	SONIA-1D	05/01/2022	-80.27
199,922	GBP	CMC Markets Plc Reg	873,210.07	SONIA-1D	05/01/2022	-1,402.18
-156,874	GBP	Coats Group Plc Reg	-117,936.28	SONIA-1D	05/01/2022	-2,278.11
-51,953	GBP	Compass Group Plc Reg	-791,020.75	SONIA-1D	05/01/2022	23,408.14
88,043	GBP	Computacenter Plc	2,407,618.29	SONIA-1D	05/01/2022	214,403.92
760,549	GBP	ConvaTec Group Plc Reg	1,692,380.15	SONIA-1D	05/01/2022	-51,989.41
-279,652	GBP	Countryside Properties Plc	-1,460,118.24	SONIA-1D	05/01/2022	-74,375.89
571	GBP	Cranswick Plc Reg	22,452.27	SONIA-1D	05/01/2022	-15.33
-211,636	GBP	Crest Nicholson Holdings Plc Reg	-770,232.81	SONIA-1D	05/01/2022	-22,695.63
2,169	GBP	Croda International Plc Reg	159,816.49	SONIA-1D	05/01/2022	13,660.86
46,287	GBP	CVS Group PLC	776,623.19	SONIA-1D	05/01/2022	35,879.05
-101,647	GBP	D S Smith Plc	-425,347.35	SONIA-1D	05/01/2022	-34,177.67
14,481	GBP	DCC Plc	837,610.26	SONIA-1D	05/01/2022	-45,151.84
1,617	GBP	Dechra Pharmaceuticals Plc	62,317.57	SONIA-1D	05/01/2022	2,495.19
9,983	GBP	Diploma Plc Reg	244,446.04	SONIA-1D	05/01/2022	4,906.76
204,388	GBP	Direct Line Insurance Gr Plc	728,328.77	SONIA-1D	05/01/2022	32,649.22

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
247,306	GBP	Diversified Gas & Oil PLC Reg	312,172.39	SONIA-1D	05/01/2022	7,735.25
150,006	GBP	Dixons Carphone Plc	194,043.27	SONIA-1D	05/01/2022	-12,230.73
75,035	GBP	Domino's Pizza Group Plc	264,869.75	SONIA-1D	05/01/2022	3,352.78
24,082	GBP	Draper Esprit PLC Reg	177,548.86	SONIA-1D	05/01/2022	2,690.13
47,849	GBP	Dunelm Group Plc	648,358.27	SONIA-1D	05/01/2022	-16,035.24
-105,134	GBP	EasyJet Plc	-974,771.16	SONIA-1D	05/01/2022	28,282.68
45,712	GBP	Electrocomponents Plc Reg	444,508.82	SONIA-1D	05/01/2022	17,043.40
107,077	GBP	Elementis Plc	137,554.70	SONIA-1D	05/01/2022	-5,861.02
29,644	GBP	Emis Group PLC Reg	358,298.88	SONIA-1D	05/01/2022	27,748.64
-81,304	GBP	Energiean PLC Reg	-655,011.64	SONIA-1D	05/01/2022	-4,085.98
-4,604	GBP	Equiniti Group Plc	-5,677.87	SONIA-1D	05/01/2022	133.71
-56,581	GBP	Euromoney Istl Investor Plc	-673,766.19	SONIA-1D	05/01/2022	-21,489.73
165,538	GBP	Evraz PLC	872,073.10	SONIA-1D	05/01/2022	118,226.69
414,189	GBP	Ferrexpo Plc	1,307,531.34	SONIA-1D	05/01/2022	264,652.49
4,742	GBP	Fevertree Drinks Plc	133,859.19	SONIA-1D	05/01/2022	3,549.10
-809	GBP	First Derivatives Plc	-28,918.77	SONIA-1D	05/01/2022	-2,982.25
-169,895	GBP	FirstGroup Plc	-140,440.93	SONIA-1D	05/01/2022	-23,058.88
-162,241	GBP	Forterra PLC	-442,213.33	SONIA-1D	05/01/2022	-9,061.75
105,595	GBP	Frasers Group PLC Reg	532,459.15	SONIA-1D	05/01/2022	-1,096.35
-32,398	GBP	Fresnillo Plc	-408,776.41	SONIA-1D	05/01/2022	1,539.62
12,172	GBP	Frontier Developments PLC Reg	418,787.83	SONIA-1D	05/01/2022	77,502.94
99,395	GBP	Future Plc Reg	1,929,726.22	SONIA-1D	05/01/2022	-68,839.49
37,380	GBP	Games Workshop Group Plc	4,676,691.35	SONIA-1D	05/01/2022	543,327.53
99,983	GBP	Gamesys Group Plc Reg	1,273,246.24	SONIA-1D	05/01/2022	26,805.18
24,488	GBP	Gamma Communications PLC Reg	449,987.66	SONIA-1D	05/01/2022	13,677.44
52,044	GBP	GB Group Plc	545,324.36	SONIA-1D	05/01/2022	38,412.83
3,185	GBP	Genus Plc Reg	149,288.48	SONIA-1D	05/01/2022	7,855.05
-483,577	GBP	Greencore Group Plc	-629,322.05	SONIA-1D	05/01/2022	9,605.45
-134,851	GBP	Greggs Plc Reg	-2,696,426.53	SONIA-1D	05/01/2022	-46,745.33
-57,136	GBP	Gulf Keystone Petroleum Ltd Reg S	-78,121.87	SONIA-1D	05/01/2022	-18,828.39
329,790	GBP	Halfords Group Plc	983,626.30	SONIA-1D	05/01/2022	-29,390.31
26,828	GBP	Halma Plc	733,936.47	SONIA-1D	05/01/2022	67,435.11
-54,491	GBP	Hays Plc	-87,044.67	SONIA-1D	05/01/2022	344.51
-369,558	GBP	Helios Towers Plc Reg	-631,619.35	SONIA-1D	05/01/2022	-37,217.65
67,847	GBP	Hikma Pharmaceutical Plc	1,908,392.78	SONIA-1D	05/01/2022	21,528.79
19,661	GBP	Hill & Smith Hdgs PLC Reg	309,674.97	SONIA-1D	05/01/2022	20,205.74
1,853	GBP	Hilton Food Group PLC	23,059.08	SONIA-1D	05/01/2022	289.79
-26,972	GBP	Hiscox Ltd	-299,489.03	SONIA-1D	05/01/2022	31,184.22
28	GBP	Hochschild Mining Plc	65.00	SONIA-1D	05/01/2022	-6.88
-127,711	GBP	Homeserve Plc	-1,462,290.17	SONIA-1D	05/01/2022	45,651.99
-15,865	GBP	Howden Joinery Group Plc	-122,213.37	SONIA-1D	05/01/2022	-4,572.37
-19,079	GBP	Hunting Plc	-47,527.16	SONIA-1D	05/01/2022	-8,098.80
762	GBP	Hutchison China Meditech Ltd Reg	3,915.56	SONIA-1D	05/01/2022	34.05
-571,144	GBP	HYVE Group Plc Reg	-721,588.52	SONIA-1D	05/01/2022	-35,621.93
-457,671	GBP	Ibstock Plc Reg	-1,056,246.06	SONIA-1D	05/01/2022	-5,432.98
385,083	GBP	IG Group Holdings Plc	3,708,027.97	SONIA-1D	05/01/2022	147,921.49
156,094	GBP	IMI Plc	2,031,391.00	SONIA-1D	05/01/2022	99,389.95
44,120	GBP	Inchcape Plc	317,150.53	SONIA-1D	05/01/2022	14,292.72
250,554	GBP	Indivior Plc	304,517.06	SONIA-1D	05/01/2022	25,329.78
-194,669	GBP	Informa Plc	-1,193,852.11	SONIA-1D	05/01/2022	434.92
-109,503	GBP	IntegraFin Holdings PLC Reg	-680,114.76	SONIA-1D	05/01/2022	-66,749.86
-13,986	GBP	InterContinental Hotels Gr Plc Reg	-732,736.38	SONIA-1D	05/01/2022	9,842.73
-39,256	GBP	Intermediate Capital Group Plc	-756,882.08	SONIA-1D	05/01/2022	-27,188.12

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,153	GBP	Intertek Group Plc	-72,745.37	SONIA-1D	05/01/2022	1,182.75
-655,007	GBP	Intl Consolidated Air Gr SA	-1,169,241.19	SONIA-1D	05/01/2022	21,584.87
671,053	GBP	ITV Plc	800,588.71	SONIA-1D	05/01/2022	16,072.37
45,156	GBP	IWG Plc Reg	173,118.76	SONIA-1D	05/01/2022	6,203.29
674,290	GBP	J Sainsbury Plc	1,698,535.60	SONIA-1D	05/01/2022	70,803.70
75,050	GBP	JD Sports Fashion Plc Reg S	720,992.15	SONIA-1D	05/01/2022	42,756.51
-109,085	GBP	JD Wetherspoon Plc	-1,359,911.42	SONIA-1D	05/01/2022	71,894.96
-13,678	GBP	Jet2 Plc Reg	-218,494.26	SONIA-1D	05/01/2022	3,091.98
-174,302	GBP	John Laing Group Plc	-646,430.51	SONIA-1D	05/01/2022	-17,546.31
2,373	GBP	Johnson Matthey Plc Reg	64,282.22	SONIA-1D	05/01/2022	3,854.60
-25,426	GBP	Johnson Ser Group Plc Reg	-39,763.76	SONIA-1D	05/01/2022	-1,136.11
-45,491	GBP	JTC Plc Reg	-283,557.46	SONIA-1D	05/01/2022	119.84
376,631	GBP	Jupiter Plc	1,188,125.03	SONIA-1D	05/01/2022	99,601.22
53,065	GBP	Kainos Group PLC Reg	721,999.41	SONIA-1D	05/01/2022	-4,129.10
14,865	GBP	Keller Group Plc	115,904.88	SONIA-1D	05/01/2022	6,420.69
19,742	GBP	Keywords Studios Plc	630,722.86	SONIA-1D	05/01/2022	102,213.97
1,398,972	GBP	Kingfisher Plc	4,225,684.79	SONIA-1D	05/01/2022	-177,184.60
-27,304	GBP	Lancashire Hgs Ltd	-220,671.48	SONIA-1D	05/01/2022	4,815.26
-507,212	GBP	Learning Technologies Gr Plc Reg	-1,031,198.56	SONIA-1D	05/01/2022	-171,677.57
		Liontrust Asset Management PLC Reg	481,692.86	SONIA-1D	05/01/2022	-27,154.85
-20,382	GBP	London Mining Plc	0.00	SONIA-1D	05/01/2022	0.00
17	GBP	London Stock Exchange Gr Plc	1,710.64	SONIA-1D	05/01/2022	193.32
35,197	GBP	Luceco PLC Reg	100,653.06	SONIA-1D	05/01/2022	8,060.11
-98,102	GBP	Marks & Spencer Group Plc	-149,367.15	SONIA-1D	05/01/2022	-3,890.34
-54,526	GBP	Marshalls Plc	-455,298.51	SONIA-1D	05/01/2022	-16,965.38
-305,122	GBP	Marston's Plc	-257,677.62	SONIA-1D	05/01/2022	-33,913.92
-11,703	GBP	Mears Group Plc Reg	-20,132.57	SONIA-1D	05/01/2022	130.73
-92,888	GBP	Mediclinic International Plc	-292,610.64	SONIA-1D	05/01/2022	2,058.12
-192,269	GBP	Meggitt Plc	-1,001,941.36	SONIA-1D	05/01/2022	-89,443.08
78,264	GBP	Melrose Industries PLC Reg	155,663.00	SONIA-1D	05/01/2022	7,428.03
7,323	GBP	Micro Focus Intl Plc Reg	34,692.75	SONIA-1D	05/01/2022	5,538.08
-135,247	GBP	Mitchells & Butlers Plc	-363,349.12	SONIA-1D	05/01/2022	-9,424.14
175,423	GBP	Mitie Group Plc	80,343.69	SONIA-1D	05/01/2022	791.87
4,758	GBP	Mondi Plc	91,391.96	SONIA-1D	05/01/2022	318.90
44,730	GBP	Morgan Advanced Materials Plc	155,396.30	SONIA-1D	05/01/2022	9,380.27
19,867	GBP	Morgan Sindall Group Plc	339,994.93	SONIA-1D	05/01/2022	22,528.53
102,589	GBP	Morrison Supermarkets Plc	203,241.96	SONIA-1D	05/01/2022	-6,245.66
5,423	GBP	N.Brown Group Plc Reg	3,646.85	SONIA-1D	05/01/2022	9.05
-802,777	GBP	National Express Gr Plc	-2,128,908.64	SONIA-1D	05/01/2022	-23,515.38
38,939	GBP	NatWest Gr Plc	72,923.88	SONIA-1D	05/01/2022	1,261.43
-203,467	GBP	Network Intl Hgs PLC Reg	-742,320.67	SONIA-1D	05/01/2022	-95,028.86
207,855	GBP	Ninety One PLC Reg	532,177.46	SONIA-1D	05/01/2022	19,796.49
-158,766	GBP	NMC Health Plc	0.00	SONIA-1D	05/01/2022	0.00
-751	GBP	Ocado Group PLC	-19,186.13	SONIA-1D	05/01/2022	-568.63
-69,376	GBP	On The Beach Group Plc Reg	-288,680.15	SONIA-1D	05/01/2022	7,643.66
63,889	GBP	OSB Group Plc Reg	302,317.60	SONIA-1D	05/01/2022	20,435.78
-43,361	GBP	Oxford Biomedica Plc Reg	-498,905.05	SONIA-1D	05/01/2022	-76,099.64
10,688	GBP	Oxford Instruments Plc Reg	237,830.29	SONIA-1D	05/01/2022	13,944.60
57,441	GBP	Pan African Resources Plc Reg	15,143.12	SONIA-1D	05/01/2022	1,219.15
9,613	GBP	PayPoint Plc Reg	70,229.26	SONIA-1D	05/01/2022	5,261.83
12,526	GBP	Pearson Plc	95,204.64	SONIA-1D	05/01/2022	2,154.83
-155,092	GBP	Pennon Group Plc	-1,645,865.68	SONIA-1D	05/01/2022	24,088.64
13,512	GBP	Persimmon Plc	417,647.79	SONIA-1D	05/01/2022	-10,867.60
-36,513	GBP	Petrofac Ltd	-56,327.77	SONIA-1D	05/01/2022	9,503.53
1,255,172	GBP	Petropavlovsk Plc Reg	455,688.42	SONIA-1D	05/01/2022	43,465.66

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
270,161	GBP	Pets at Home Gr Plc	1,256,047.66	SONIA-1D	05/01/2022	-7,846.53
11,302	GBP	Phoenix Group Holdings PLC Reg	88,451.83	SONIA-1D	05/01/2022	-5,125.81
31,637	GBP	Polar Capital Holdings Plc Reg	245,972.14	SONIA-1D	05/01/2022	17,462.34
-61,884	GBP	Polypipe Group Plc	-412,699.65	SONIA-1D	05/01/2022	-55,994.42
945,133	GBP	Premier Foods Plc	1,057,893.72	SONIA-1D	05/01/2022	138,307.46
14,417	GBP	Purplebricks Group Plc	17,071.13	SONIA-1D	05/01/2022	2,058.11
126,144	GBP	PZ Cussons Plc Reg	324,097.61	SONIA-1D	05/01/2022	2,113.68
350,343	GBP	Qinetiq Group Plc	1,251,564.66	SONIA-1D	05/01/2022	76,384.26
-117,732	GBP	Rank Group Plc Reg	-183,069.14	SONIA-1D	05/01/2022	13,623.41
13,151	GBP	Rathbone Brothers Plc Reg	226,235.57	SONIA-1D	05/01/2022	-1,121.61
239,975	GBP	Reach Plc	384,947.79	SONIA-1D	05/01/2022	12,950.07
3,446	GBP	Reckitt Benckiser Group Plc	251,829.85	SONIA-1D	05/01/2022	3,618.47
-31,854	GBP	Redde Northgate Plc	-94,651.39	SONIA-1D	05/01/2022	-5,159.57
196,322	GBP	Renewi Plc Reg	90,683.00	SONIA-1D	05/01/2022	12,646.10
4,058	GBP	Renishaw Plc	261,105.44	SONIA-1D	05/01/2022	4,986.39
-2,669	GBP	Rentokil Initial Plc	-15,193.55	SONIA-1D	05/01/2022	-521.76
-922,681	GBP	Restaurant Group (The) Plc	-661,710.45	SONIA-1D	05/01/2022	41,643.65
-177,693	GBP	Rightmove Group Plc Reg	-1,291,811.82	SONIA-1D	05/01/2022	-31,306.94
20,490	GBP	Rio Tinto Plc	1,252,018.29	SONIA-1D	05/01/2022	108,149.66
-285,633	GBP	Rolls-Royce Holdings PLC	-354,968.48	SONIA-1D	05/01/2022	7,348.72
360,563	GBP	Rotork Plc	1,280,824.62	SONIA-1D	05/01/2022	72,131.44
1,641,922	GBP	Royal Mail Plc	6,193,911.15	SONIA-1D	05/01/2022	233,655.52
1,897	GBP	RSA Insurance Group Plc	14,354.69	SONIA-1D	05/01/2022	12.71
-214,600	GBP	Saga Plc Reg	-606,501.15	SONIA-1D	05/01/2022	16,165.17
36,917	GBP	Sage Group Plc	240,010.79	SONIA-1D	05/01/2022	-2,474.34
24,911	GBP	Savills Plc	265,612.48	SONIA-1D	05/01/2022	-2,504.47
-20,784	GBP	Scapa Group Plc Reg	-43,184.06	SONIA-1D	05/01/2022	-6,268.65
1,404	GBP	Schroders Plc	52,336.50	SONIA-1D	05/01/2022	1,374.30
3,274	GBP	Segro Plc	34,656.53	SONIA-1D	05/01/2022	1,221.54
35,200	GBP	Senior Plc	35,093.95	SONIA-1D	05/01/2022	4,050.06
291,440	GBP	Serco Group Plc	389,043.76	SONIA-1D	05/01/2022	600.37
-1,077,089	GBP	SIG Plc	-378,763.14	SONIA-1D	05/01/2022	23,927.56
-471,755	GBP	Signature Aviation Plc Reg	-2,039,430.29	SONIA-1D	05/01/2022	-693,206.07
-40,367	GBP	Smiths Group Plc Reg	-678,422.21	SONIA-1D	05/01/2022	3,491.70
1,536	GBP	Spectris Plc	48,351.91	SONIA-1D	05/01/2022	1,166.76
14,001	GBP	Spirax-Sarco Engineering Plc	1,766,553.03	SONIA-1D	05/01/2022	42,976.04
8,972	GBP	Spirent Communications Plc Reg	26,459.07	SONIA-1D	05/01/2022	503.74
-2,628	GBP	SSE Plc	-44,035.00	SONIA-1D	05/01/2022	-3,831.05
-69,539	GBP	SSP Group Plc Reg	-257,742.60	SONIA-1D	05/01/2022	4,822.67
19,427	GBP	SThree Plc	64,670.08	SONIA-1D	05/01/2022	-1,953.12
57,576	GBP	Stock Spirits Gr Plc Reg	172,368.41	SONIA-1D	05/01/2022	14,350.37
-72,412	GBP	Synairgen Plc Reg	-123,760.87	SONIA-1D	05/01/2022	-54,217.35
85,671	GBP	Synthomer Plc	430,270.46	SONIA-1D	05/01/2022	14,753.77
516,556	GBP	Tate & Lyle Plc	3,891,493.96	SONIA-1D	05/01/2022	115,160.34
-19,361	GBP	Taylor Wimpey Plc	-35,858.63	SONIA-1D	05/01/2022	-3,353.18
13,927	GBP	TBC Bank Group Plc	194,468.37	SONIA-1D	05/01/2022	5,642.75
-27,671	GBP	Telecom Plus Plc Reg	-443,256.79	SONIA-1D	05/01/2022	5,080.26
-409,402	GBP	Tesco Plc	-1,058,265.66	SONIA-1D	05/01/2022	-11,864.95
6,303	GBP	The Go-Ahead Group Plc	69,317.74	SONIA-1D	05/01/2022	10,526.16
-114,267	GBP	The Gym Group Plc Reg	-276,988.63	SONIA-1D	05/01/2022	4,610.10
-12,953	GBP	THG Holdings Plc Reg	-112,861.64	SONIA-1D	05/01/2022	-17,788.82
25,784	GBP	TI Fluid Systems Plc	70,623.97	SONIA-1D	05/01/2022	1,909.23
-326,432	GBP	Trainline Plc Reg	-1,691,967.81	SONIA-1D	05/01/2022	61,260.91
1,583	GBP	Travis Perkins Plc	23,819.35	SONIA-1D	05/01/2022	-335.98
9,141	GBP	Tremor International Ltd Reg	40,027.75	SONIA-1D	05/01/2022	6,701.36

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
21,671	GBP	TT Electronics Plc Reg	49,626.56	SONIA-1D	05/01/2022	-3,631.21
58,831	GBP	Tyman Plc Reg	230,343.33	SONIA-1D	05/01/2022	19,377.28
49,901	GBP	Ultra Electronics Holdings Plc	1,154,995.76	SONIA-1D	05/01/2022	-28,965.58
31,246	GBP	United Utilities Plc	312,391.24	SONIA-1D	05/01/2022	-6,073.30
134,280	GBP	Vectura Gr Plc Reg	186,900.63	SONIA-1D	05/01/2022	18,000.06
1,637	GBP	Victrex Plc	42,900.08	SONIA-1D	05/01/2022	5,522.52
-568,528	GBP	Virgin Money UK Plc	-854,192.06	SONIA-1D	05/01/2022	34,976.07
-1,179	GBP	Vistry Group PLC Reg	-12,373.48	SONIA-1D	05/01/2022	-625.59
73,652	GBP	Volex Plc Reg	253,405.86	SONIA-1D	05/01/2022	24,734.44
16,454	GBP	Volution Group Plc Reg	51,281.07	SONIA-1D	05/01/2022	-770.67
		Watches of Switzerland Gr PLC				
45,784	GBP	Reg	296,124.05	SONIA-1D	05/01/2022	38,223.58
-54,412	GBP	Watkin Jones Plc Reg	-111,960.73	SONIA-1D	05/01/2022	-7,289.57
5,434	GBP	Weir Group Plc	120,766.08	SONIA-1D	05/01/2022	7,979.23
-137,251	GBP	WH Smith Plc	-2,315,121.85	SONIA-1D	05/01/2022	8,859.99
-32,370	GBP	Whitbread Plc	-1,120,948.81	SONIA-1D	05/01/2022	19,164.61
-10,660	GBP	Wizz Air Holdings Plc	-543,480.83	SONIA-1D	05/01/2022	1,428.96
			<u>32,220,171.62</u>			<u>1,773,542.71</u>
-93,839	NOK	Adevinta ASA Reg	-1,289,013.16	NIBOR-1W	03/01/2022	-92,245.20
-836	NOK	Aker ASA A	-44,658.67	NIBOR-1W	03/01/2022	-4,107.00
-86,010	NOK	Atlantic Sapphire ASA	-984,558.85	NIBOR-1W	03/01/2022	-136,806.58
-12,378	NOK	Bakkafrost P/F Reg	-723,216.06	NIBOR-1W	03/01/2022	-49,818.20
-57,182	NOK	BerGenBio ASA Reg	-175,641.32	NIBOR-1W	03/01/2022	2,868.78
-14,902	NOK	Bonheur ASA	-344,010.27	NIBOR-1W	03/01/2022	-9,181.19
-60,707	NOK	BW Energy Limited Reg	-159,830.38	NIBOR-1W	03/01/2022	-19,778.79
-15,421	NOK	BW Offshore Ltd Reg	-55,487.57	NIBOR-1W	03/01/2022	-4,093.13
-6,367	NOK	FLEX LNG Ltd Reg	-45,612.75	NIBOR-1W	03/01/2022	-3,461.95
-174,328	NOK	Grieg Seafood ASA	-1,413,505.69	NIBOR-1W	03/01/2022	-85,641.82
-14,032	NOK	Kahoot AS Reg	-127,428.92	NIBOR-1W	03/01/2022	-24,799.06
-6,730,258	NOK	Kongsberg Automotive Asa	-225,025.24	NIBOR-1W	03/01/2022	-22,206.62
-46,047	NOK	Mowi ASA Reg	-838,969.55	NIBOR-1W	03/01/2022	-28,551.32
-45,698	NOK	NEL ASA Reg	-126,242.98	NIBOR-1W	03/01/2022	-20,052.41
-76,880	NOK	Ocean Yield ASA	-194,710.51	NIBOR-1W	03/01/2022	-1,100.06
-42,415	NOK	Pexip Holding ASA Reg	-265,825.31	NIBOR-1W	03/01/2022	-14,970.38
-209,854	NOK	Quantafuel ASA Reg	-1,217,116.98	NIBOR-1W	03/01/2022	-185,683.94
-55,902	NOK	Scatec ASA	-1,820,548.91	NIBOR-1W	03/01/2022	-366,807.90
-51,145	NOK	TGS Nopec Geophysical Co ASA	-647,419.23	NIBOR-1W	03/01/2022	-43,421.49
-7,410	NOK	Tomra Systems ASA	-298,716.48	NIBOR-1W	03/01/2022	-33,585.92
-4,147	NOK	Volue AS Reg	-19,898.19	NIBOR-1W	03/01/2022	-6,366.77
-66,856	NOK	Vow ASA Reg	-242,026.91	NIBOR-1W	03/01/2022	-37,308.50
			<u>-11,259,463.93</u>			<u>-1,187,119.45</u>
-39,192	SEK	AF Poyry AB	-978,969.55	STIBO-1W	04/01/2022	-21,824.16
-19,822	SEK	Atlas Copco AB A Reg	-830,012.88	STIBO-1W	04/01/2022	35,098.71
-6,447	SEK	Atrium Ljungberg B	-110,778.00	STIBO-1W	04/01/2022	0.00
-56,025	SEK	Attendo AB	-247,241.45	STIBO-1W	04/01/2022	3,899.71
-7,776	SEK	Bactiguard Hg AB Reg	-110,571.81	STIBO-1W	04/01/2022	1,842.76
-15,304	SEK	Beijer Ref AB B Reg	-572,804.86	STIBO-1W	04/01/2022	-128,500.06
-1,764	SEK	Biogaia AB B	-94,194.38	STIBO-1W	04/01/2022	-9,121.24
-19,179	SEK	Cellavision AB	-585,485.92	STIBO-1W	04/01/2022	-20,122.72
-99,697	SEK	Electrolux Professional AB B Reg	-461,778.49	STIBO-1W	04/01/2022	-12,558.56
-866	SEK	EQT AB Reg	-18,118.23	STIBO-1W	04/01/2022	-1,665.36
-405,378	SEK	Fingerprint Cards AB B Re	-701,796.29	STIBO-1W	04/01/2022	-79,289.13
-1,360	SEK	Genovis AB Reg	-4,259.92	STIBO-1W	04/01/2022	-304.28

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-67,268	SEK	Hennes & Mauritz AB B	-1,150,506.52	STIBO-1W	04/01/2022	91,973.63
-12,219	SEK	Hoist Finance AB	-44,300.07	STIBO-1W	04/01/2022	-874.82
-36,789	SEK	JM AB	-1,063,079.43	STIBO-1W	04/01/2022	-51,623.37
-5,172	SEK	Karnov Group AB Reg	-30,600.44	STIBO-1W	04/01/2022	-3,209.01
-1,477	SEK	MIPS AB Reg	-75,637.97	STIBO-1W	04/01/2022	-9,840.28
-18,117	SEK	Oncopeptides AB Reg	-305,717.46	STIBO-1W	04/01/2022	-9,187.74
-17,525	SEK	PowerCell Sweden AB Reg	-566,709.75	STIBO-1W	04/01/2022	-65,669.64
-13,031	SEK	RaySearch Laboratories AB B	-107,160.66	STIBO-1W	04/01/2022	-12,309.87
-900	SEK	Saniona AB Reg	-1,843.58	STIBO-1W	04/01/2022	241.63
-1,430,814	SEK	SAS AB	-259,655.89	STIBO-1W	04/01/2022	-37,517.47
-14,790	SEK	Sedana Medical AB Reg	-504,445.69	STIBO-1W	04/01/2022	-102,839.19
-1,598	SEK	Sinch AB Reg	-212,928.45	STIBO-1W	04/01/2022	-33,520.23
-19,597	SEK	Skistar AB B Emission 2019	-208,119.59	STIBO-1W	04/01/2022	-5,345.98
-31,798	SEK	Storytel AB B Reg	-853,720.46	STIBO-1W	04/01/2022	-119,076.92
-42,613	SEK	Svenska Cellulosa SCA AB B	-607,212.11	STIBO-1W	04/01/2022	-14,406.99
-27,053	SEK	Swedish Orphan Biovitrum AB	-446,824.71	STIBO-1W	04/01/2022	-4,782.22
-24,828	SEK	Vitrolife AB Reg	-532,776.79	STIBO-1W	04/01/2022	-11,362.35
-1,433	SEK	Xbrane Biopharma AB Reg	-10,658.59	STIBO-1W	04/01/2022	-484.48
-12,078	SEK	Xvivo Perfusion AB	-377,117.59	STIBO-1W	04/01/2022	8,747.92
			<u>-12,075,027.53</u>			<u>-613,631.71</u>
-600	USD	Diageo Plc ADR DR repr spons	-77,873.49	FEDEF-1D	07/02/2022	-112.05
-3,100	USD	Experian Plc ADR DR repr spons	-96,171.95	FEDEF-1D	07/02/2022	-4,554.43
-3,805	USD	InterContinental Hotels Gr Plc spons ADR repr 1 Share	-202,502.12	FEDEF-1D	07/02/2022	-4,104.77
-5,783	USD	Millicom Intl Cellular SA Reg Prudential Plc spons ADR repr 2 Shares	-183,282.72	FEDEF-1D	07/02/2022	6,520.37
-7,836	USD	Relx Plc spons ADR repr 1 Share	-236,501.70	FEDEF-1D	07/02/2022	-22,303.76
-11,011	USD	Tiziana Life Sciences Plc spons ADR repr 2 Shs	-221,911.78	FEDEF-1D	07/02/2022	-8,592.44
-60,200	USD		-99,382.15	FEDEF-1D	07/02/2022	9,289.04
			<u>-1,117,625.91</u>			<u>-23,858.04</u>
			<u>-219,590,837.80</u>			<u>-4,299,807.32</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Morgan Stanley & Co Intl Plc, London						
4,888	CHF	ABB Ltd Reg	111,676.38	EONIA-1D	19/09/2022	2,988.59
-10,227	CHF	Adecco Group SA Reg	-559,414.63	EONIA-1D	19/09/2022	-12,932.78
840	CHF	Banque Cantonale Vaudoise Reg Chocolade Lindt & Spruengli AG	74,793.35	EONIA-1D	19/09/2022	836.95
-58	CHF	Partizsch Chocolade Lindt & Spruengli AG	-462,803.02	EONIA-1D	19/09/2022	-28,288.73
-3	CHF	Reg	-245,205.90	EONIA-1D	19/09/2022	-8,439.97
-6,163	CHF	Clariant AG Reg	-107,243.06	EONIA-1D	19/09/2022	1,373.14
-442	CHF	Co Financière Richemont SA	-32,726.81	EONIA-1D	19/09/2022	-690.48
503	CHF	Credit Suisse Group AG Reg	5,301.88	EONIA-1D	19/09/2022	66.86
-144	CHF	Ems-Chemie Holding AG	-113,571.38	EONIA-1D	19/09/2022	-279.22
-184	CHF	Geberit AG Reg	-94,284.81	EONIA-1D	19/09/2022	-1,032.50
7	CHF	Givaudan SA Reg	24,141.50	EONIA-1D	19/09/2022	94.44
346	CHF	Julius Baer Gruppe AG Reg	16,315.62	EONIA-1D	19/09/2022	355.29
-277	CHF	Kuehne & Nagel Intl AG Reg	-51,428.15	EONIA-1D	19/09/2022	-35.41

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
4,038	CHF	LafargeHolcim Ltd Reg	181,525.93	EONIA-1D	19/09/2022	6,925.43
-91	CHF	Lonza Group AG Reg	-47,858.42	EONIA-1D	19/09/2022	-558.03
-828	CHF	Nestlé SA Reg	-79,818.85	EONIA-1D	19/09/2022	-182.25
762	CHF	Novartis AG Reg	58,935.68	EONIA-1D	19/09/2022	3,917.40
-197	CHF	Partners Group Holding Reg	-189,433.58	EONIA-1D	19/09/2022	-4,798.53
286	CHF	Roche Holding Ltd Pref	81,711.26	EONIA-1D	19/09/2022	1,029.64
1,798	CHF	Schindler Holding Ltd	396,326.70	EONIA-1D	19/09/2022	1,026.46
1,421	CHF	Schindler Holding Ltd Partizipsch	313,488.72	EONIA-1D	19/09/2022	-45.98
-28	CHF	SGS SA Reg	-69,123.65	EONIA-1D	19/09/2022	-1,351.79
-825	CHF	Sika Ltd	-184,445.32	EONIA-1D	19/09/2022	-3,638.62
33	CHF	Sonova Holding AG	7,017.77	EONIA-1D	19/09/2022	410.32
60	CHF	Straumann Holding AG Reg	57,223.96	EONIA-1D	19/09/2022	-768.66
-123	CHF	Swiss Life Holding Reg	-46,900.90	EONIA-1D	19/09/2022	-1,052.08
-58	CHF	Swiss Prime Site AG Reg	-4,660.21	EONIA-1D	19/09/2022	-39.04
-154	CHF	Swiss Re AG	-11,866.75	EONIA-1D	19/09/2022	73.32
230	CHF	Swisscom Ltd Reg	101,459.95	EONIA-1D	19/09/2022	647.59
102	CHF	UBS Group Inc	1,176.05	EONIA-1D	19/09/2022	-11.98
-107	CHF	Zurich Insurance Group AG Reg	-36,951.48	EONIA-1D	19/09/2022	-879.56
			<u>-906,642.17</u>			<u>-45,280.18</u>
7,717	EUR	ABN AMRO Bank NV DR	61,890.34	EONIA-1D	19/09/2022	-428.37
1,642	EUR	Accor SA	48,603.20	EONIA-1D	19/09/2022	801.51
-370	EUR	Aena SME SA	-52,614.00	EONIA-1D	19/09/2022	405.06
-44	EUR	Ageas NV	-1,917.52	EONIA-1D	19/09/2022	-70.99
1,566	EUR	Air Liquide SA	210,235.50	EONIA-1D	19/09/2022	1,619.76
393	EUR	Akzo Nobel NV Bearer Reg	34,528.98	EONIA-1D	19/09/2022	72.25
-503	EUR	Allianz SE Reg	-100,952.10	EONIA-1D	19/09/2022	-235.74
-512	EUR	Alstom	-23,864.32	EONIA-1D	19/09/2022	-324.34
2,977	EUR	Amundi SA	198,863.60	EONIA-1D	19/09/2022	-1,144.03
4,064	EUR	Arkema	379,984.00	EONIA-1D	19/09/2022	-5,389.17
-3,470	EUR	Aroundtown SA Bearer	-21,236.40	EONIA-1D	19/09/2022	-619.64
-7	EUR	ASML Holding NV	-2,782.85	EONIA-1D	19/09/2022	-232.73
-168	EUR	Atos SE	-12,563.04	EONIA-1D	19/09/2022	301.42
-8,916	EUR	Banco Bilbao Vizcaya Argent SA Reg	-35,976.06	EONIA-1D	19/09/2022	-2,859.07
-3,645	EUR	Bankinter SA Reg	-16,125.48	EONIA-1D	19/09/2022	268.07
-5,923	EUR	BASF SE Reg	-383,336.56	EONIA-1D	19/09/2022	-4,597.52
5,244	EUR	Bayerische Motoren Werke AG Pref	289,468.80	EONIA-1D	19/09/2022	1,562.37
6,203	EUR	Bayerische Motorenwerke AG	448,042.69	EONIA-1D	19/09/2022	-1,005.89
-4,925	EUR	Bolloré	-16,656.35	EONIA-1D	19/09/2022	252.96
1,608	EUR	Bouygues SA	54,109.20	EONIA-1D	19/09/2022	480.67
328	EUR	Brenntag AG	20,775.52	EONIA-1D	19/09/2022	-281.05
11,862	EUR	Bureau Veritas SA	258,117.12	EONIA-1D	19/09/2022	-5,465.84
10,157	EUR	Caixabank SA	21,339.86	EONIA-1D	19/09/2022	-473.27
-2,120	EUR	CapGemini SE	-268,816.00	EONIA-1D	19/09/2022	-8,625.31
1,063	EUR	Cellnex Telecom SA	52,214.56	EONIA-1D	19/09/2022	-1,025.77
12,980	EUR	Cie de Saint-Gobain SA	486,750.00	EONIA-1D	19/09/2022	-14,774.47
-5,485	EUR	CNP Assurances	-72,292.30	EONIA-1D	19/09/2022	1,767.10
-4,287	EUR	Continental AG	-519,798.75	EONIA-1D	19/09/2022	-4,466.97
-260	EUR	Covivio SA Dist	-19,591.00	EONIA-1D	19/09/2022	458.24
-3,505	EUR	Crédit Agricole SA	-36,171.60	EONIA-1D	19/09/2022	723.54
1,847	EUR	CRH Plc	62,834.94	EONIA-1D	19/09/2022	-1,293.00
1,142	EUR	Daimler AG Reg	65,996.18	EONIA-1D	19/09/2022	-183.63
-3,240	EUR	Danone	-174,182.40	EONIA-1D	19/09/2022	1,671.03
-45	EUR	Dassault Aviation SA	-40,365.00	EONIA-1D	19/09/2022	380.12

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-3,774	EUR	Dassault Systèmes SA	-627,050.10	EONIA-1D	19/09/2022	-15,511.04
-321	EUR	Deutsche Boerse AG Reg	-44,699.25	EONIA-1D	19/09/2022	122.37
295	EUR	Deutsche Post AG Reg	11,947.50	EONIA-1D	19/09/2022	404.70
5,905	EUR	E.ON SE Reg	53,522.92	EONIA-1D	19/09/2022	1,691.98
145	EUR	Edenred SA	6,729.45	EONIA-1D	19/09/2022	59.03
		EDP-Energias de Portugal SA				
-33,329	EUR	Reg	-171,844.32	EONIA-1D	19/09/2022	-9,833.64
1,401	EUR	Eiffage SA	110,735.04	EONIA-1D	19/09/2022	-5,766.02
-461	EUR	Elia Group SA NV	-44,947.50	EONIA-1D	19/09/2022	-1,750.96
981	EUR	Elisa Corp	44,017.47	EONIA-1D	19/09/2022	847.28
5,300	EUR	Enagas SA	95,214.50	EONIA-1D	19/09/2022	-7,235.06
2,878	EUR	Engie SA	36,032.56	EONIA-1D	19/09/2022	-811.69
-102	EUR	EssilorLuxottica SA	-13,010.10	EONIA-1D	19/09/2022	-147.51
-477	EUR	Eurazeo SA	-26,473.50	EONIA-1D	19/09/2022	-58.80
-14,363	EUR	Evonik Industries AG Reg	-383,204.84	EONIA-1D	19/09/2022	-5,158.93
774	EUR	Faurecia SE	32,438.34	EONIA-1D	19/09/2022	-14.18
1,943	EUR	Ferrovial SA	43,911.80	EONIA-1D	19/09/2022	1,663.74
		Fresenius Medical Care AG Co				
4,013	EUR	KGaA	273,686.60	EONIA-1D	19/09/2022	-420.83
1,050	EUR	Fresenius SE & Co KGaA	39,732.00	EONIA-1D	19/09/2022	1,168.70
		Fuchs Petrolub SE Inhaber Pref				
853	EUR	Bearer	39,613.32	EONIA-1D	19/09/2022	160.11
168	EUR	Galp Energia SGPS SA B	1,470.67	EONIA-1D	19/09/2022	-130.19
576	EUR	GEA Group AG	16,865.28	EONIA-1D	19/09/2022	979.33
648	EUR	Gecina Reg	81,842.40	EONIA-1D	19/09/2022	-556.92
2,628	EUR	Grifols SA A	62,756.64	EONIA-1D	19/09/2022	510.38
3,607	EUR	Groupe Bruxelles Lambert SA	297,649.64	EONIA-1D	19/09/2022	1,998.47
1,051	EUR	Hannover Rueck SE	136,945.30	EONIA-1D	19/09/2022	-10,846.87
-1,487	EUR	HeidelbergCement AG Bearer	-91,034.14	EONIA-1D	19/09/2022	711.83
821	EUR	Heineken Holding NV	63,258.05	EONIA-1D	19/09/2022	303.47
2,378	EUR	Henkel AG & Co KGaA	187,505.30	EONIA-1D	19/09/2022	1,456.99
-2,688	EUR	Henkel AG & Co KGaA Pref	-248,102.40	EONIA-1D	19/09/2022	-1,583.36
3	EUR	Hermes Intl SA	2,638.80	EONIA-1D	19/09/2022	162.28
124	EUR	Hochtief AG	9,864.20	EONIA-1D	19/09/2022	620.19
-84	EUR	Icade SA	-5,283.60	EONIA-1D	19/09/2022	414.44
800	EUR	Industria de Diseno Textil SA	20,832.00	EONIA-1D	19/09/2022	-540.97
-6,236	EUR	Infineon Technologies AG Reg	-195,748.04	EONIA-1D	19/09/2022	-4,717.47
2,584	EUR	ING Groep NV	19,744.34	EONIA-1D	19/09/2022	-392.34
3,381	EUR	KBC Group SA	193,663.68	EONIA-1D	19/09/2022	-1,713.00
6	EUR	Kering Reg	3,566.40	EONIA-1D	19/09/2022	-55.03
-845	EUR	Kerry Group Plc A	-100,132.50	EONIA-1D	19/09/2022	1,006.58
664	EUR	Kingspan Group	38,113.60	EONIA-1D	19/09/2022	-4,198.88
-183	EUR	Klepierre Dist	-3,365.37	EONIA-1D	19/09/2022	116.22
7,328	EUR	Kone Oyj B	487,018.88	EONIA-1D	19/09/2022	-5,852.31
-1,682	EUR	Koninklijke DSM NV	-236,825.60	EONIA-1D	19/09/2022	1,630.51
-469	EUR	Lanxess AG	-29,434.44	EONIA-1D	19/09/2022	-965.53
-192	EUR	LEG Immobilien AG Reg	-24,395.52	EONIA-1D	19/09/2022	-1,231.45
-1,652	EUR	Legrand Holding SA	-120,596.00	EONIA-1D	19/09/2022	114.82
16	EUR	L'Oréal SA	4,972.80	EONIA-1D	19/09/2022	136.17
13,077	EUR	Mapfre SA Reg	20,831.66	EONIA-1D	19/09/2022	-296.45
-248	EUR	Merck KGaA	-34,806.80	EONIA-1D	19/09/2022	-840.72
7,819	EUR	Michelin SA	820,604.05	EONIA-1D	19/09/2022	-12,788.83
-109	EUR	Muenchener Rueckver AG REG	-26,465.20	EONIA-1D	19/09/2022	1,025.63
36	EUR	Nemetschek SE	2,174.40	EONIA-1D	19/09/2022	90.92
-2,482	EUR	NN Group NV	-88,185.46	EONIA-1D	19/09/2022	-278.05
-482	EUR	Orpea SA	-51,839.10	EONIA-1D	19/09/2022	-66.83

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-59	EUR	Pernod-Ricard SA	-9,251.20	EONIA-1D	19/09/2022	121.21
-1,470	EUR	Randstad NV	-78,262.80	EONIA-1D	19/09/2022	1,364.89
-462	EUR	Red Electrica Corporacion SA	-7,750.05	EONIA-1D	19/09/2022	-176.61
42	EUR	Rémy Cointreau SA	6,396.60	EONIA-1D	19/09/2022	221.36
-391	EUR	Repsol SA	-3,225.75	EONIA-1D	19/09/2022	67.95
-3,386	EUR	Royal Philips NV	-148,239.08	EONIA-1D	19/09/2022	3,106.69
2,169	EUR	Sampo Plc A	74,982.33	EONIA-1D	19/09/2022	-3,597.67
3,718	EUR	Sanofi SA	292,606.60	EONIA-1D	19/09/2022	-5,945.77
-1,220	EUR	SAP SE	-130,808.40	EONIA-1D	19/09/2022	-2,057.42
11	EUR	Sartorius AG Pref	3,779.60	EONIA-1D	19/09/2022	-237.17
-1,390	EUR	Schneider Electric SE	-164,437.00	EONIA-1D	19/09/2022	3,470.83
805	EUR	SCOR SE	21,268.10	EONIA-1D	19/09/2022	450.35
451	EUR	Scout24 AG	30,239.55	EONIA-1D	19/09/2022	115.74
100	EUR	SEB SA	14,900.00	EONIA-1D	19/09/2022	580.77
-179	EUR	Siemens AG Reg	-21,036.08	EONIA-1D	19/09/2022	286.36
36	EUR	Siemens Energy AG	1,080.00	EONIA-1D	19/09/2022	252.00
-389	EUR	Smurfit Kappa Group Plc	-14,797.56	EONIA-1D	19/09/2022	-119.11
1,100	EUR	Sodexo	76,142.00	EONIA-1D	19/09/2022	-521.25
-64	EUR	Sofina SA	-17,728.00	EONIA-1D	19/09/2022	-700.40
872	EUR	Solvay SA	84,479.36	EONIA-1D	19/09/2022	-1,051.58
-6,920	EUR	Stora Enso Oyj R	-108,263.40	EONIA-1D	19/09/2022	-2,920.70
-1,021	EUR	Symrise AG	-110,676.40	EONIA-1D	19/09/2022	-1,161.11
631	EUR	Teleperformance SE	171,190.30	EONIA-1D	19/09/2022	2,782.65
288	EUR	Thales SA	21,571.20	EONIA-1D	19/09/2022	-314.13
128	EUR	Total SE	4,518.40	EONIA-1D	19/09/2022	-101.11
518	EUR	UCB	43,760.64	EONIA-1D	19/09/2022	-2,606.63
-3,669	EUR	UPM-Kymmene Corp	-111,794.43	EONIA-1D	19/09/2022	-3,405.83
-94	EUR	Veolia Environnement SA	-1,880.94	EONIA-1D	19/09/2022	-65.91
1,971	EUR	Vinci SA	160,360.56	EONIA-1D	19/09/2022	-6,061.99
-3,139	EUR	Vivendi	-82,806.82	EONIA-1D	19/09/2022	-1,129.80
18	EUR	Vopak NV	773.82	EONIA-1D	19/09/2022	-69.12
-1,667	EUR	Wendel SE	-163,282.65	EONIA-1D	19/09/2022	-291.55
-497	EUR	Wolters Kluwer NV	-34,322.82	EONIA-1D	19/09/2022	754.65
			<u>1,386,454.25</u>			<u>-138,059.83</u>
-18,143	GBP	3i Group Plc	-234,692.41	EONIA-1D	19/09/2022	862.88
-1,737	GBP	Admiral Group Plc	-56,386.72	EONIA-1D	19/09/2022	1,004.61
-1,925	GBP	Antofagasta Plc	-30,976.00	EONIA-1D	19/09/2022	-1,129.65
3,365	GBP	AstraZeneca Plc	275,305.44	EONIA-1D	19/09/2022	-13,655.36
-4,527	GBP	Auto Trader Gr Plc	-30,139.65	EONIA-1D	19/09/2022	-167.49
19,989	GBP	Aviva Plc	72,614.44	EONIA-1D	19/09/2022	1,669.35
-13,944	GBP	Barclays Plc	-22,847.55	EONIA-1D	19/09/2022	-263.08
-2,517	GBP	Berkeley Gr Hgs (The) Plc	-133,329.47	EONIA-1D	19/09/2022	2,762.48
6,975	GBP	BP Plc	19,852.95	EONIA-1D	19/09/2022	122.02
-4,023	GBP	British Land Co Plc	-21,975.58	EONIA-1D	19/09/2022	534.12
-1,069	GBP	Bunzl Plc	-29,173.10	EONIA-1D	19/09/2022	155.95
-75	GBP	Burberry Group Plc	-1,499.25	EONIA-1D	19/09/2022	12.11
-1,969	GBP	Coca-Cola HBC Ltd Reg	-52,282.49	EONIA-1D	19/09/2022	-275.94
2,353	GBP	Compass Group Plc Reg	35,826.07	EONIA-1D	19/09/2022	-1,741.49
-5,213	GBP	Croda International Plc Reg	-384,104.82	EONIA-1D	19/09/2022	-11,947.76
6,917	GBP	DCC Plc	400,093.24	EONIA-1D	19/09/2022	-18,480.42
-233	GBP	Diageo Plc	-7,490.80	EONIA-1D	19/09/2022	98.01
179	GBP	Experian Plc	5,552.78	EONIA-1D	19/09/2022	44.62
-419	GBP	Ferguson Plc Reg	-41,581.86	EONIA-1D	19/09/2022	-484.97
17,079	GBP	GlaxoSmithKline Plc	256,033.23	EONIA-1D	19/09/2022	-4,798.04

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-14,526	GBP	Halma Plc	-397,389.34	EONIA-1D	19/09/2022	-3,391.70
-6,809	GBP	Informa Plc	-41,757.75	EONIA-1D	19/09/2022	1,111.87
-439	GBP	InterContinental Hotels Gr Plc Reg	-22,999.52	EONIA-1D	19/09/2022	595.01
1,589	GBP	Intertek Group Plc	100,253.60	EONIA-1D	19/09/2022	-3,975.46
-482	GBP	Johnson Matthey Plc Reg	-13,056.90	EONIA-1D	19/09/2022	746.99
13,663	GBP	Kingfisher Plc	41,269.97	EONIA-1D	19/09/2022	982.98
3,093	GBP	Land Securities Group Plc Reit Reg Dist	23,280.50	EONIA-1D	19/09/2022	195.19
-10,497	GBP	Legal & General Group Plc	-31,214.37	EONIA-1D	19/09/2022	139.94
-125,723	GBP	Lloyds Banking Group Plc	-51,176.96	EONIA-1D	19/09/2022	805.35
-540	GBP	London Stock Exchange Gr Plc	-54,337.98	EONIA-1D	19/09/2022	-2,276.98
13,197	GBP	Mondi Plc	253,488.81	EONIA-1D	19/09/2022	-558.63
9,418	GBP	National Grid Plc Reg	91,003.10	EONIA-1D	19/09/2022	-3,085.40
-315	GBP	NatWest Gr Plc	-589.92	EONIA-1D	19/09/2022	-26.73
1,283	GBP	Pearson Plc	9,751.52	EONIA-1D	19/09/2022	1,880.37
-27,172	GBP	Prudential Plc	-408,856.20	EONIA-1D	19/09/2022	-9,403.14
321	GBP	Reckitt Benckiser Group Plc	23,458.32	EONIA-1D	19/09/2022	503.10
-5,575	GBP	Relx Plc	-111,631.16	EONIA-1D	19/09/2022	3,159.01
-26	GBP	Royal Dutch Shell Plc B	-365.78	EONIA-1D	19/09/2022	-107.26
47,461	GBP	Sage Group Plc	308,561.16	EONIA-1D	19/09/2022	2,388.26
-8,421	GBP	Schroders Plc	-313,907.19	EONIA-1D	19/09/2022	7,930.60
157	GBP	Segro Plc	1,661.90	EONIA-1D	19/09/2022	67.99
4,542	GBP	Severn Trent Plc	116,137.99	EONIA-1D	19/09/2022	-4,598.65
-998	GBP	Smith & Nephew Plc	-16,834.06	EONIA-1D	19/09/2022	236.48
17,494	GBP	Smiths Group Plc Reg	294,010.41	EONIA-1D	19/09/2022	-6,506.57
928	GBP	Spirax-Sarco Engineering Plc	117,088.87	EONIA-1D	19/09/2022	-2,231.94
-13,748	GBP	SSE Plc	-230,362.71	EONIA-1D	19/09/2022	-10,667.90
-29,103	GBP	St James's Place Plc	-368,502.70	EONIA-1D	19/09/2022	2,602.76
-7,267	GBP	Standard Chartered Plc	-37,820.67	EONIA-1D	19/09/2022	280.42
-45,427	GBP	Standard Life Aberdeen Plc Reg	-142,746.40	EONIA-1D	19/09/2022	6,092.84
9,206	GBP	Taylor Wimpey Plc	17,050.49	EONIA-1D	19/09/2022	5,897.74
-8,114	GBP	Tesco Plc	-20,973.93	EONIA-1D	19/09/2022	-625.49
579	GBP	Unilever Plc	28,406.80	EONIA-1D	19/09/2022	445.13
6,802	GBP	United Utilities Plc	68,005.03	EONIA-1D	19/09/2022	-1,641.91
-2,265	GBP	WPP Plc	-20,241.36	EONIA-1D	19/09/2022	427.35
			<u>-772,537.98</u>			<u>-58,286.43</u>
-5,589	SEK	Alfa Laval AB	-125,768.18	EONIA-1D	19/09/2022	443.89
19,256	SEK	Assa Abloy AB B	387,742.34	EONIA-1D	19/09/2022	1,462.52
8,146	SEK	Atlas Copco AB A Reg	341,100.04	EONIA-1D	19/09/2022	-5,575.54
12,966	SEK	Atlas Copco AB B Reg	474,853.73	EONIA-1D	19/09/2022	-5,871.39
1,203	SEK	Boliden AB Reg	34,858.39	EONIA-1D	19/09/2022	-486.67
1,216	SEK	Electrolux AB B	23,137.38	EONIA-1D	19/09/2022	-735.80
138	SEK	Essity AB B Reg	3,629.58	EONIA-1D	19/09/2022	20.12
-9,721	SEK	Hexagon AB B	-724,783.84	EONIA-1D	19/09/2022	-10,080.45
-2,933	SEK	Husqvarna AB B	-31,060.88	EONIA-1D	19/09/2022	-1,715.33
62	SEK	ICA Gruppen AB	2,533.26	EONIA-1D	19/09/2022	9.97
-5,219	SEK	Industrivaerden AB C	-137,785.64	EONIA-1D	19/09/2022	-423.44
18	SEK	Investor AB B	1,072.50	EONIA-1D	19/09/2022	32.01
-676	SEK	Kinnevik AB Reg	-27,929.93	EONIA-1D	19/09/2022	-94.44
2,147	SEK	Latour Investment AB B Reg	42,634.60	EONIA-1D	19/09/2022	2,739.89
-420	SEK	Nibe Industrier AB B	-11,263.73	EONIA-1D	19/09/2022	-386.84
577	SEK	Nordea Bank Abp Reg	3,856.79	EONIA-1D	19/09/2022	-248.00
-37,491	SEK	Sandvik AB	-750,452.00	EONIA-1D	19/09/2022	-4,587.67
33,308	SEK	Securitas AB B	439,678.48	EONIA-1D	19/09/2022	-6,871.01

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
5	SEK	Skandinaviska Enskilda Bk AB A	42.01	EONIA-1D	19/09/2022	2.42
-3,685	SEK	Skanska AB B	-76,840.12	EONIA-1D	19/09/2022	1,521.33
5,503	SEK	SKF AB B	116,773.97	EONIA-1D	19/09/2022	-1,028.86
2,671	SEK	Svenska Cellulosa SCA AB B	38,060.30	EONIA-1D	19/09/2022	1,317.57
2,475	SEK	Telia Co AB	8,357.86	EONIA-1D	19/09/2022	-309.82
14,015	SEK	Volvo AB B	270,084.09	EONIA-1D	19/09/2022	-1,090.17
			<u>302,531.00</u>			<u>-31,955.71</u>
			<u>9,805.10</u>			<u>-273,582.15</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-15,198	CHF	Alcon Inc Reg	-826,830.53	1M-LIBOR	04/01/2022	-24,450.80
-47,205	CHF	AMS AG	-844,988.41	1M-LIBOR	04/01/2022	3,340.57
-12,141	CHF	Basilea Pharmaceutica AG Reg	-596,643.79	1M-LIBOR	04/01/2022	-11,786.94
-705	CHF	Bobst Group AG Reg	-34,841.29	1M-LIBOR	04/01/2022	-749.63
-12,947	CHF	Cembra Money Bank AG Reg	-1,283,279.72	1M-LIBOR	04/01/2022	-55,789.45
-1,773	CHF	COSMO Pharmaceuticals NV	-139,342.97	1M-LIBOR	04/01/2022	-4,098.32
-25,559	CHF	Flughafen Zurich AG Reg	-3,688,961.81	1M-LIBOR	04/01/2022	-4,726.41
-97,052	CHF	GAM Holding AG Reg	-194,186.55	1M-LIBOR	04/01/2022	-29,612.55
-53,515	CHF	Idorsia Ltd Reg	-1,262,739.01	1M-LIBOR	04/01/2022	-11,875.29
-1,652	CHF	Jungfraubahn Hg (The) AG Partizsch	-209,566.35	1M-LIBOR	04/01/2022	4,130.18
-2,222	CHF	Landis+Gyr Group Ltd Reg	-142,580.76	1M-LIBOR	04/01/2022	-4,006.23
-10,994	CHF	Leonteq AG	-356,287.97	1M-LIBOR	04/01/2022	-11,689.90
-5,658,307	CHF	Meyer Burger Technology Ltd Partizsch	-1,762,040.91	1M-LIBOR	04/01/2022	39,761.02
-6,184	CHF	Molecular Partners SA Reg	-118,643.78	1M-LIBOR	04/01/2022	6,289.55
-38	CHF	Partners Group Holding Reg	-36,540.49	1M-LIBOR	04/01/2022	-1,890.27
-1,181,968	CHF	RELIEF THERAPEUTICS Holding AG Partizsch	-293,978.38	1M-LIBOR	04/01/2022	129,141.18
-5,095	CHF	Rieter Holding AG Reg	-455,541.62	1M-LIBOR	04/01/2022	2,355.44
-66,197	CHF	Stadler Rail AG Reg	-2,473,956.25	1M-LIBOR	04/01/2022	-3,173.82
-1,867	CHF	Temenos AG Reg	-213,449.84	1M-LIBOR	04/01/2022	-12,083.70
-8,747	CHF	U-blox Hg AG Reg	-475,951.82	1M-LIBOR	04/01/2022	1,213.13
-2,794	CHF	Valora Holding AG Reg	-448,986.80	1M-LIBOR	04/01/2022	-42,366.99
-2,122	CHF	Zur Rose Group AG Reg S	-555,250.83	1M-LIBOR	04/01/2022	-9,810.09
			<u>-16,414,589.88</u>			<u>-41,879.32</u>
-46,880	DKK	Orphazyme A/S Bearer Reg	-422,594.93	1M-CIBOR	04/01/2022	-25,336.66
-1,074	DKK	Zealand Pharma A/S	-31,829.07	1M-CIBOR	04/01/2022	-692.56
			<u>-454,424.00</u>			<u>-26,029.22</u>
-4,399	EUR	Accor SA	-130,210.40	1M-LIBOR	04/01/2022	1,715.61
-6,899	EUR	Akka Technologies SE	-177,649.25	1M-LIBOR	04/01/2022	-4,484.35
-1,762	EUR	Alstom	-82,126.82	1M-LIBOR	04/01/2022	-1,303.88
-117	EUR	Argenx SE	-28,314.00	1M-LIBOR	04/01/2022	865.80
-58,879	EUR	Astaldi SpA	-17,398.74	1M-LIBOR	04/01/2022	1,678.05
-5,688	EUR	ASTM SpA	-117,172.80	1M-LIBOR	04/01/2022	-1,933.92
-13,631	EUR	Brunello Cucinelli SpA	-486,626.70	1M-LIBOR	04/01/2022	10,964.31
-234	EUR	Cancom SE	-10,614.24	1M-LIBOR	04/01/2022	-351.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-7,278	EUR	Carel Industries SpA Reg	-139,592.04	1M-LIBOR	04/01/2022	-8,028.64
-4,002	EUR	Collectis	-97,648.80	1M-LIBOR	04/01/2022	-7,803.90
-7,403	EUR	Claranova SA	-49,711.15	1M-LIBOR	04/01/2022	1,615.78
-107,762	EUR	Dalata Hotel Group Plc Reg	-407,879.17	1M-LIBOR	04/01/2022	9,338.96
-196	EUR	Dassault Systèmes SA	-32,565.40	1M-LIBOR	04/01/2022	-1,764.00
-60,646	EUR	Deutsche Lufthansa AG Reg	-655,886.49	1M-LIBOR	04/01/2022	-64,254.34
-7,133	EUR	Do & Co AG Bearer	-476,484.40	1M-LIBOR	04/01/2022	-106,995
-6,663	EUR	Ekinops SA	-45,375.03	1M-LIBOR	04/01/2022	-1,272.74
-2,028	EUR	Eramet SA	-87,041.76	1M-LIBOR	04/01/2022	-5,516.16
-21,674	EUR	Eurotech SpA Reg	-111,729.47	1M-LIBOR	04/01/2022	-2,059.03
-47,434	EUR	Evotec SE	-1,436,301.52	1M-LIBOR	04/01/2022	-177,622.59
-6,648	EUR	FincoBank SPA	-89,083.20	1M-LIBOR	04/01/2022	-2,582.88
-2,186,023	EUR	Finnair Oyj	-1,655,912.42	1M-LIBOR	04/01/2022	-320,020.10
-571	EUR	Fraport AG	-28,184.56	1M-LIBOR	04/01/2022	-764.65
-117	EUR	Galapagos Genomics NV	-9,416.16	1M-LIBOR	04/01/2022	1,939.86
-22,723	EUR	GL EVENTS	-228,138.92	1M-LIBOR	04/01/2022	6,362.44
-5,005	EUR	Grenergy Renovables SA Bearer Heidelberger Druckmaschinen AG	-194,194	1M-LIBOR	03/01/2022	-54,157.99
-142,974	EUR	Bearer	-113,807.30	1M-LIBOR	04/01/2022	-7,500.91
-9,332	EUR	Infrastru Wireless Italia SpA Instone Real Estate Group AG	-92,666.76	1M-LIBOR	04/01/2022	1,939.04
-12,066	EUR	Bearer	-253,386	1M-LIBOR	04/01/2022	-10,859.40
-1,870	EUR	JC Decaux SA	-34,838.10	1M-LIBOR	04/01/2022	2,786.30
-97,718	EUR	Juventus Football Club SpA	-79,601.08	1M-LIBOR	04/01/2022	1,692.39
-4,254	EUR	Klepierre Dist	-78,231.06	1M-LIBOR	04/01/2022	2,616.21
-15,231	EUR	Maire Tecnimont SpA	-27,750.88	1M-LIBOR	04/01/2022	-807.24
-71,365	EUR	Marr SpA	-1,203,213.90	1M-LIBOR	04/01/2022	-114,184
-9,565	EUR	Medios AG	-357,731	1M-LIBOR	04/01/2022	-3,826
-47,116	EUR	Melia Hotels Intl SA	-269,503.52	1M-LIBOR	03/01/2022	2,826.96
-1,898	EUR	Mithra Pharmaceuticals SA Reg	-37,390.60	1M-LIBOR	04/01/2022	-189.80
-70,166	EUR	Mota-Engil SGPS SA Reg	-95,706.42	1M-LIBOR	04/01/2022	3,929.30
-3,839	EUR	Mynaric AG Bearer	-281,014.80	1M-LIBOR	04/01/2022	-27,640.80
-4,671	EUR	Nexi SpA Reg	-76,324.14	1M-LIBOR	04/01/2022	-818.04
-8,344	EUR	Paion AG	-20,025.60	1M-LIBOR	04/01/2022	417.20
-216,826	EUR	Pharming Group NV Bearer	-275,802.67	1M-LIBOR	04/01/2022	-5,743.31
-2,919	EUR	Renault SA	-104,383.44	1M-LIBOR	04/01/2022	3,021.17
-749	EUR	Sacyr SA	-1,512.98	1M-LIBOR	03/01/2022	49.43
-14,532	EUR	Salvatore Ferragamo SpA	-230,477.52	1M-LIBOR	04/01/2022	1,307.88
-2,286,958	EUR	Saras Raffinerie Sarde SpA	-1,359,596.53	1M-LIBOR	04/01/2022	-35,076.23
-7,251	EUR	SFC Energy AG Bearer	-115,580.94	1M-LIBOR	04/01/2022	-3,260.20
-2,313	EUR	SMA Solar Technology AG Solarpack Corporacion Tec SA	-129,412.35	1M-LIBOR	04/01/2022	-10,639.80
-12,803	EUR	Bearer	-368,726.40	1M-LIBOR	03/01/2022	-57,613.50
-66,069	EUR	Solocal Group	-175,743.54	1M-LIBOR	04/01/2022	7,938.28
-35,941	EUR	Tamburi Inv Partners SpA	-247,633.49	1M-LIBOR	04/01/2022	-12,219.94
-21,763	EUR	Technogym SpA	-201,090.12	1M-LIBOR	04/01/2022	-2,393.93
-5,274	EUR	Tikehau Capital SCA Reg	-135,541.80	1M-LIBOR	04/01/2022	-14,239.80
-13,330	EUR	Volitalia SA	-344,580.50	1M-LIBOR	04/01/2022	-61,984.50
-186,578	EUR	Webuild SpA	-220,535.20	1M-LIBOR	04/01/2022	9,515.48
			<u>-13,727,066.08</u>			<u>-1,057,392.12</u>
-87,626	GBP	4d Pharma Plc Reg	-126,271.14	1M-LIBOR	04/01/2022	-35,238.46
-11,469	GBP	BATM Adv Communications Ltd Reg	-11,914.89	1M-LIBOR	04/01/2022	-768.70
-32,138	GBP	Blue Prism Group Plc Reg	-617,488.23	1M-LIBOR	04/01/2022	-38,413.51
-185,350	GBP	Ceres Power Holdings Plc Reg	-2,733,052.10	1M-LIBOR	04/01/2022	-542,469.43

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-82,734	GBP	Energean PLC Reg	-666,532.19	1M-LIBOR	04/01/2022	-31,262.01
-29,530	GBP	Intl Consolidated Air Gr SA	-52,713.47	1M-LIBOR	04/01/2022	-709.23
-19,442	GBP	ITM Power Plc Reg	-112,065.52	1M-LIBOR	04/01/2022	-23,071.88
-5,256	GBP	Learning Technologies Gr Plc Reg	-10,685.83	1M-LIBOR	04/01/2022	-821.99
-127,545	GBP	Saga Plc Reg	-360,466.86	1M-LIBOR	04/01/2022	-16,400.77
-82,060	GBP	Stobart Group Ltd	-23,879.25	1M-LIBOR	04/01/2022	-3,162.51
-313,374	GBP	Synairgen Plc Reg	-535,594.10	1M-LIBOR	04/01/2022	-154,167.15
-29,807	GBP	Ted Baker Plc Reg	-38,657.33	1M-LIBOR	04/01/2022	1,864.61
			<u>-5,289,320.91</u>			<u>-844,621.03</u>
-674	NOK	Adevinta ASA Reg	-9,258.36	1M-NIBOR	04/01/2022	-572.22
-2,462	NOK	Aker BioMarine AS Reg	-27,595.45	1M-NIBOR	04/01/2022	821.99
-189,511	NOK	BerGenBio ASA Reg	-582,105.61	1M-NIBOR	04/01/2022	67,634.63
-567	NOK	Bonheur ASA	-13,089.10	1M-NIBOR	04/01/2022	-486.78
-12,612	NOK	BW Offshore Ltd Reg	-45,380.28	1M-NIBOR	04/01/2022	-1,227.14
-5,816	NOK	FLEX LNG Ltd Reg	-41,665.43	1M-NIBOR	04/01/2022	-55.48
-7,826,492	NOK	Kongsberg Automotive Asa	-261,677.67	1M-NIBOR	04/01/2022	-33,222.98
-29,418	NOK	NEL ASA Reg	-81,268.68	1M-NIBOR	04/01/2022	-12,347.45
-78,957	NOK	Ocean Yield ASA	-199,970.83	1M-NIBOR	04/01/2022	-3,323.59
-36,570	NOK	Pexip Holding ASA Reg	-229,193.25	1M-NIBOR	04/01/2022	-26,827.32
-13,041	NOK	QuantaFuel ASA Reg	-75,635.55	1M-NIBOR	04/01/2022	-16,109.87
-46,115	NOK	Sats ASA Reg	-101,616.84	1M-NIBOR	04/01/2022	-9,677.79
-23,017	NOK	Vow ASA Reg	-83,324.36	1M-NIBOR	04/01/2022	-15,369.45
			<u>-1,751,781.41</u>			<u>-50,763.45</u>
-10,119	SEK	AF Poyry AB	-252,760.59	1M-STIBOR	03/01/2022	201.24
-2,204	SEK	Bactiguard Hg AB Reg	-31,340.05	1M-STIBOR	03/01/2022	-1,534.13
-611,349	SEK	Fingerprint Cards AB B Re	-1,058,376.28	1M-STIBOR	03/01/2022	-85,715.71
-6,660	SEK	Hoist Finance AB	-24,145.88	1M-STIBOR	03/01/2022	-1,814.58
-390	SEK	NCAB Group AB Reg	-10,160.57	1M-STIBOR	03/01/2022	-620.49
-16,958	SEK	Oncopeptides AB Reg	-286,159.78	1M-STIBOR	03/01/2022	-5,396.06
-11,472	SEK	PowerCell Sweden AB Reg	-370,972.57	1M-STIBOR	03/01/2022	-41,067.07
-3,925,865	SEK	SAS AB	-712,443.37	1M-STIBOR	03/01/2022	-127,739.48
-12,422	SEK	Storytel AB B Reg	-333,508.89	1M-STIBOR	03/01/2022	-24,086.75
-27,269	SEK	Tobii AB	-153,475.04	1M-STIBOR	03/01/2022	-3,251.84
-4,323	SEK	Xvivo Perfusion AB	-134,979.25	1M-STIBOR	03/01/2022	-12,036.37
			<u>-3,368,322.27</u>			<u>-303,061.24</u>
-700	USD	InterContinental Hotels Gr Plc spons ADR repr 1 Share	-37,254	1M-LIBOR	08/02/2022	-760.87
-340	USD	Prudential Plc spons ADR repr 2 Shares	-10,261.69	1M-LIBOR	08/02/2022	-341.78
			<u>-47,515.69</u>			<u>-1,102.65</u>
			<u>-41,053,020.24</u>			<u>-2,324,849.03</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Merrill Lynch Intl, London						
1,067	CHF	Also Holding AG Reg	249,598.71	1M LIBOR	19/05/2021	12,825.23
4,511	CHF	Arbonia AG	59,060	1M LIBOR	19/10/2021	667.34

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
7,941	CHF	Ascom Holding AG Reg	96,184.23	1M LIBOR	19/01/2022	4,552.23
1,023	CHF	Autoneum Holding AG Reg	152,853.15	1M LIBOR	19/01/2022	-1,513.40
1,093	CHF	Bachem Holding Ltd B	399,690.70	1M LIBOR	19/05/2021	34,360.26
584	CHF	Baloise-Holding Reg	85,045.40	1M LIBOR	19/01/2022	2,699.85
352	CHF	Banque Cantonale Vaudoise Reg	31,341.97	1M LIBOR	19/07/2021	585.83
17	CHF	Barry Callebaut AG Reg	33,071.36	1M LIBOR	19/05/2021	1,257.47
5,995	CHF	BKW AG Reg	549,867.76	1M LIBOR	19/01/2021	12,748.95
136	CHF	Bossard Holding AG	22,433.20	1M LIBOR	17/09/2021	1,710.15
552	CHF	Bucher Industries SA Reg	207,011.48	1M LIBOR	19/10/2021	6,124.60
		Burckhardt Compression Hg Ltd Reg	151,294.44	1M LIBOR	19/01/2022	2,710.49
2,561	CHF	Clariant AG Reg	44,564.25	1M LIBOR	17/12/2021	1,468.11
1,096	CHF	Comet Holding AG Reg	200,849.89	1M LIBOR	19/10/2021	26,550.29
397	CHF	Daetwyler Holding AG	94,336.78	1M LIBOR	19/01/2022	5,506.04
170	CHF	Dormakaba Holding AG	78,984.59	1M LIBOR	19/01/2022	-1,729.02
9,600	CHF	EFG Intl Reg	51,482.14	1M LIBOR	19/01/2022	1,153.91
67	CHF	Emmi AG Reg	56,466.24	1M LIBOR	19/07/2021	2,044.31
66	CHF	Ems-Chemie Holding AG	52,053.55	1M LIBOR	19/10/2021	2,013.80
246	CHF	Forbo Holding AG	345,274.32	1M LIBOR	17/12/2021	6,368.70
792	CHF	Galenica SA Reg	43,205.06	1M LIBOR	19/01/2021	549.22
50	CHF	Georg Fischer SA Reg	52,702.63	1M LIBOR	19/01/2022	832.15
14	CHF	Givaudan SA Reg	48,283	1M LIBOR	19/01/2021	1,747.51
11	CHF	Gurit Holding AG	25,223.29	1M LIBOR	19/01/2021	813.65
76	CHF	Interroll-Holding SA Reg	189,378.10	1M LIBOR	19/10/2021	2,108.11
362	CHF	Kardex Holding Reg	64,799.45	1M LIBOR	19/10/2021	4,016.49
765	CHF	Kuehne & Nagel Intl AG Reg	142,030.80	1M LIBOR	19/07/2021	1,909.78
3,071	CHF	LafargeHolcim Ltd Reg	138,055.01	1M LIBOR	19/10/2021	4,969.07
60	CHF	LEM Holding SA	95,863.30	1M LIBOR	17/12/2021	554.76
6,736	CHF	Logitech Intl SA Reg	535,123.16	1M LIBOR	19/07/2021	38,614.57
97	CHF	Lonza Group AG Reg	51,013.92	1M LIBOR	19/07/2021	2,475.36
184	CHF	Luzerner Kantonalbank Reg	68,136.17	1M LIBOR	19/05/2021	595.45
5,345	CHF	OC Oerlikon Corp Inc	45,219.55	1M LIBOR	17/09/2021	1,383.77
454	CHF	Orior AG	31,650.79	1M LIBOR	19/05/2021	461.75
644	CHF	PSP Swiss Property AG Reg	70,441.41	1M LIBOR	19/10/2021	2,619.97
1,180	CHF	Schindler Holding Ltd Partizipsch	260,321.38	1M LIBOR	19/01/2021	-3,491.32
34	CHF	Schweiter Technologies AG	45,897.51	1M LIBOR	19/01/2022	125.75
606	CHF	Sensirion Holding Ltd Reg	32,105.88	1M LIBOR	19/10/2021	3,081.72
4,632	CHF	SFS Group SA	449,692.09	1M LIBOR	17/12/2021	5,567.62
70	CHF	Siegfried Holding SA Reg	42,166.72	1M LIBOR	17/09/2021	1,553.34
8,455	CHF	SIG Combibloc Services AG Reg	160,572.60	1M LIBOR	19/01/2021	3,439.72
1,297	CHF	Sika Ltd	289,970.40	1M LIBOR	19/01/2022	15,349.96
1,210	CHF	Softwareone Holding AG Reg	29,311.91	1M LIBOR	17/12/2021	1,510.35
403	CHF	Sonova Holding AG	85,701.87	1M LIBOR	19/01/2021	3,502.60
3,090	CHF	Sulzer AG Reg	265,990.15	1M LIBOR	17/12/2021	-1,428.52
1,225	CHF	Swiss Prime Site AG Reg	98,426.78	1M LIBOR	19/01/2022	792.85
1,540	CHF	Swisscom Ltd Reg	679,340.54	1M LIBOR	19/01/2021	9,397.71
		Swissquote Group Holding SA Reg	59,250.14	1M LIBOR	19/01/2021	2,207.22
104	CHF	Tecan Group AG	41,713.85	1M LIBOR	19/07/2021	2,846.31
9,259	CHF	UBS Group Inc	106,754.93	1M LIBOR	19/10/2021	-898.90
1,050	CHF	Valiant Holding AG Reg	83,977.47	1M LIBOR	19/07/2021	2,038.76
235	CHF	VAT Gr SA Reg	47,976.03	1M LIBOR	19/07/2021	2,824.68
462	CHF	Vetropack Holding AG A Reg	25,501.97	1M LIBOR	17/12/2021	128.15
421	CHF	VP Bank AG Reg A	43,597.09	1M LIBOR	19/01/2022	1,790.59
2,220	CHF	Zehnder Group AG Reg	121,310.35	1M LIBOR	19/10/2021	19,499.97
			<u>7,532,169.46</u>			<u>255,595.31</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,209	EUR	BIC SA	55,928.34	1M EURIBOR	19/01/2021	-3,264.30
6,662	EUR	Eurobio-Scientific SA	112,920.90	1M EURIBOR	17/12/2021	-666.20
1,464	EUR	Euronext NV	131,979.60	1M EURIBOR	19/05/2021	4,611.60
925	EUR	Groupe LDLC SA	39,682.50	1M EURIBOR	19/01/2022	-2,590
3,325	EUR	Ipsen	225,767.50	1M EURIBOR	17/12/2021	-3,158.75
273	EUR	Kerry Group Plc A	32,350.50	1M EURIBOR	19/01/2021	-382.20
5,794	EUR	Kingspan Group	332,575.60	1M EURIBOR	19/10/2021	-64,313.40
2,576	EUR	M6 Metropole Television SA	34,157.76	1M EURIBOR	19/01/2021	-2,576
3,777	EUR	Maisons du Monde SA	56,466.15	1M EURIBOR	19/10/2021	-2,643.90
2,189	EUR	McPhy Energy SA	75,192.15	1M EURIBOR	17/09/2021	5,910.30
12,771	EUR	Novacyt	125,155.80	1M EURIBOR	19/01/2022	6,640.92
1,788	EUR	Sartorius Stedim Biotech	520,665.60	1M EURIBOR	17/03/2021	8,224.80
468	EUR	SEB SA	69,732	1M EURIBOR	19/10/2021	1,872
23,661	EUR	SES SA FDR repr 1 Reg Sh A	182,568.28	1M EURIBOR	19/01/2022	615.19
29,071	EUR	Total Produce Plc	39,885.41	1M EURIBOR	19/01/2022	-232.57
13,891	EUR	Uniphar PLC Reg	33,060.58	1M EURIBOR	19/10/2021	-3,333.84
64	EUR	Vetoquinol SA	5,350.40	1M EURIBOR	19/01/2022	-140.80
3,636	EUR	Vicat SA	124,896.60	1M EURIBOR	19/01/2022	-181.80
389	EUR	Wendel SE	38,102.55	1M EURIBOR	19/01/2021	-155.60
			<u>2,236,438.22</u>			<u>-55,764.55</u>
10,301	GBP	3i Group Plc	133,250.65	1M LIBOR	17/09/2021	2,416.46
35,369	GBP	888 Holdings Plc Reg	112,800.31	1M LIBOR	17/12/2021	592.65
25,191	GBP	Admiral Group Plc	817,753.49	1M LIBOR	19/05/2021	15,195.69
3,123	GBP	Anglo American Plc	84,581.53	1M LIBOR	17/12/2021	-854.72
2,116	GBP	Antofagasta Plc	34,049.47	1M LIBOR	19/07/2021	366.38
126,131	GBP	AO World Plc Reg	579,088.65	1M LIBOR	17/09/2021	52,836.56
29,734	GBP	Ashmore Group Plc	143,223.23	1M LIBOR	17/09/2021	3,188.64
1,668	GBP	Ashtead Group Plc	64,059.47	1M LIBOR	19/01/2022	1,807.38
615	GBP	ASOS Plc	32,859.19	1M LIBOR	19/10/2021	2,693.04
5,483	GBP	Avast PLC Reg	32,921.39	1M LIBOR	17/12/2021	1,806.85
8,493	GBP	BAE Syst Plc	46,373.91	1M LIBOR	19/05/2021	-1,252.33
353	GBP	Berkeley Gr Hgs (The) Plc	18,698.97	1M LIBOR	17/03/2021	1,328.88
8,302	GBP	Brewin Dolphin Holdings Plc	28,285.51	1M LIBOR	19/10/2021	1,020.13
6,148	GBP	Britvic Plc	55,766.23	1M LIBOR	19/05/2021	755.45
39,901	GBP	BT Group Plc	58,946.88	1M LIBOR	19/07/2021	-2,228.62
8,409	GBP	Bunzl Plc	229,482.31	1M LIBOR	19/10/2021	-3,099.84
34,582	GBP	Central Asia Metals Plc	92,713.45	1M LIBOR	19/10/2021	6,374.05
59,794	GBP	Centrica Plc	31,126.11	1M LIBOR	19/01/2021	3,399.82
40,937	GBP	CMC Markets Plc Reg	178,802.74	1M LIBOR	19/05/2021	11,889.70
13,810	GBP	Computacenter Plc	377,647.38	1M LIBOR	19/07/2021	29,310.87
51,771	GBP	ConvaTec Group Plc Reg	115,201.27	1M LIBOR	19/07/2021	-4,395.23
456	GBP	Croda International Plc Reg	33,599.04	1M LIBOR	19/10/2021	1,630.03
17,544	GBP	CVS Group PLC	294,360.78	1M LIBOR	19/10/2021	14,502.46
5,703	GBP	DCC Plc	329,873.03	1M LIBOR	19/01/2022	-15,162.18
1,135	GBP	Dechra Pharmaceuticals Plc	43,741.77	1M LIBOR	17/12/2021	3,397.91
20,095	GBP	Direct Line Insurance Gr Plc	71,607.76	1M LIBOR	19/10/2021	4,938.47
71,791	GBP	Diversified Gas & Oil PLC Reg	90,621.21	1M LIBOR	19/05/2021	1,122.74
56,614	GBP	Dixons Carphone Plc	73,234.17	1M LIBOR	17/12/2021	4,553.42
20,859	GBP	Domino's Pizza Group Plc	73,631.21	1M LIBOR	19/05/2021	-3,262.14
2,106	GBP	Draper Esprit PLC Reg	15,526.86	1M LIBOR	19/10/2021	1,082.18
2,508	GBP	Dunelm Group Plc	33,983.63	1M LIBOR	19/10/2021	1,316.76
6,397	GBP	Electrocomponents Plc Reg	62,205.17	1M LIBOR	19/01/2022	-142.92
51,394	GBP	Elementis Plc	66,022.45	1M LIBOR	19/05/2021	-287.05

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
10,574	GBP	Emis Group PLC Reg	127,805.03	1M LIBOR	19/10/2021	7,795.87
44,787	GBP	Evraz PLC	235,943.03	1M LIBOR	17/12/2021	4,652.82
104,873	GBP	Ferrexpo Plc	331,068.02	1M LIBOR	19/01/2022	702.91
295	GBP	Fevertree Drinks Plc	8,327.39	1M LIBOR	17/12/2021	1,005.09
17,499	GBP	Frasers Group PLC Reg	88,238.11	1M LIBOR	19/10/2021	-4,144.10
2,118	GBP	Frontier Developments PLC Reg	72,871.56	1M LIBOR	17/12/2021	6,151.50
2,128	GBP	Future Plc Reg	41,314.53	1M LIBOR	19/10/2021	190.17
2,523	GBP	Games Workshop Group Plc Gamma Communications PLC Reg	315,657.90	1M LIBOR	17/09/2021	33,256.81
4,420	GBP	Reg	81,221.23	1M LIBOR	19/05/2021	7,406.19
10,850	GBP	GB Group Plc	113,687.83	1M LIBOR	17/12/2021	7,272.14
61,227	GBP	Halfords Group Plc	182,614.66	1M LIBOR	19/07/2021	6,155.55
10,026	GBP	Hikma Pharmaceutical Plc	282,010.20	1M LIBOR	19/05/2021	8,063.83
4,734	GBP	Hill & Smith Hdgs PLC Reg	74,563.92	1M LIBOR	17/09/2021	2,009.52
9,808	GBP	Hochschild Mining Plc	22,767.08	1M LIBOR	19/10/2021	1,818.74
38,003	GBP	IG Group Holdings Plc	365,937.18	1M LIBOR	19/01/2021	8,914.94
22,745	GBP	IMI Plc	296,001.05	1M LIBOR	19/10/2021	-6,351.95
4,470	GBP	Inchcape Plc	32,131.98	1M LIBOR	19/07/2021	-474.36
353,188	GBP	ITV Plc	421,365.12	1M LIBOR	17/12/2021	9,074.34
51,878	GBP	IWG Plc Reg	198,889.52	1M LIBOR	19/01/2022	4,752.03
85,517	GBP	J Sainsbury Plc	215,417.21	1M LIBOR	19/05/2021	-3,247.98
2,430	GBP	Johnson Matthey Plc Reg	65,826.29	1M LIBOR	19/10/2021	-2,253.02
67,194	GBP	Jupiter Plc	211,971.06	1M LIBOR	19/05/2021	10,058.12
10,044	GBP	Kainos Group PLC Reg	136,658.10	1M LIBOR	19/05/2021	2,019.58
8,958	GBP	Keller Group Plc	69,847.02	1M LIBOR	19/01/2022	2,701.82
9,718	GBP	Keywords Studios Plc	310,473.34	1M LIBOR	17/12/2021	32,132.91
182,629	GBP	Kingfisher Plc Liontrust Asset Management PLC Reg	551,642.63	1M LIBOR	19/10/2021	0
5,472	GBP	Reg	79,464.07	1M LIBOR	17/09/2021	-1,528.16
225	GBP	London Stock Exchange Gr Plc	22,640.83	1M LIBOR	17/09/2021	417.23
115,238	GBP	Mitie Group Plc	52,778.98	1M LIBOR	19/01/2022	1,222.93
1,565	GBP	Mondi Plc	30,060.62	1M LIBOR	17/12/2021	-1,687.04
21,512	GBP	Morgan Advanced Materials Plc	74,734.75	1M LIBOR	17/12/2021	841.07
2,209	GBP	Morgan Sindall Group Plc	37,803.84	1M LIBOR	19/01/2022	2,023.44
13,073	GBP	Morrison Supermarkets Plc	25,899.29	1M LIBOR	19/05/2021	-233.66
80,354	GBP	Ninety One PLC Reg	205,732.78	1M LIBOR	19/01/2022	7,539.95
17,384	GBP	OSB Group Plc Reg	82,259.69	1M LIBOR	19/01/2022	7,651.17
3,531	GBP	Oxford Instruments Plc Reg	78,572.11	1M LIBOR	19/01/2022	709.99
1,400	GBP	Persimmon Plc	43,273.16	1M LIBOR	17/12/2021	1,767.21
94,508	GBP	Pets at Home Gr Plc	439,391.89	1M LIBOR	19/05/2021	33,994.28
5,844	GBP	Phoenix Group Holdings PLC Reg	45,736.37	1M LIBOR	17/12/2021	-770.32
9,524	GBP	Polar Capital Holdings Plc Reg	74,047.43	1M LIBOR	19/01/2022	4,468.38
88,914	GBP	Premier Foods Plc	99,522.04	1M LIBOR	19/07/2021	5,164.82
28,156	GBP	PZ Cussons Plc Reg	72,340.28	1M LIBOR	19/10/2021	629.05
19,441	GBP	Qinetiq Group Plc	69,450.99	1M LIBOR	19/01/2021	4,734.31
3,510	GBP	Rathbone Brothers Plc Reg	60,382.24	1M LIBOR	17/09/2021	392.09
71,191	GBP	Reach Plc	114,198.64	1M LIBOR	17/12/2021	7,793.50
959	GBP	Reckitt Benckiser Group Plc	70,082.65	1M LIBOR	19/01/2021	1,435.51
133,526	GBP	Renewi Plc Reg	61,676.93	1M LIBOR	19/01/2022	9,098.66
764	GBP	Renishaw Plc	49,158.34	1M LIBOR	19/10/2021	213.36
135,061	GBP	Rotork Plc	479,775.95	1M LIBOR	19/10/2021	17,501.27
349,991	GBP	Royal Mail Plc	1,320,289.98	1M LIBOR	19/01/2022	-32,841.08
5,791	GBP	RSA Insurance Group Plc	43,820.78	1M LIBOR	17/09/2021	51.75
6,814	GBP	Sage Group Plc	44,300.28	1M LIBOR	19/10/2021	517.60
8,426	GBP	Savills Plc	89,841.87	1M LIBOR	17/12/2021	-2,541.36
236,959	GBP	Serco Group Plc	316,316.98	1M LIBOR	19/10/2021	13,499.72

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
2,325	GBP	Spirax-Sarco Engineering Plc	293,353.03	1M LIBOR	19/05/2021	-2,077.75
15,252	GBP	SThree Plc	50,772.02	1M LIBOR	17/09/2021	-425.94
7,738	GBP	Stock Spirits Gr Plc Reg	23,165.67	1M LIBOR	19/01/2022	1,469.46
39,242	GBP	Synthomer Plc	197,087.38	1M LIBOR	19/01/2022	5,786.37
57,873	GBP	Tate & Lyle Plc	435,988.41	1M LIBOR	19/05/2021	13,705.45
3,552	GBP	TBC Bank Group Plc	49,598.02	1M LIBOR	19/01/2022	1,428.42
29,492	GBP	TI Fluid Systems Plc	80,780.41	1M LIBOR	19/01/2022	4,348.70
1,514	GBP	Travis Perkins Plc	22,781.11	1M LIBOR	19/01/2022	811.80
12,254	GBP	Tremor International Ltd Reg	53,659.34	1M LIBOR	19/01/2022	7,802.51
16,944	GBP	Tyman Plc Reg	66,341.51	1M LIBOR	17/12/2021	6,151.50
18,297	GBP	Ultra Electronics Holdings Plc	423,497.67	1M LIBOR	19/05/2021	2,043.91
4,311	GBP	United Utilities Plc	43,100.51	1M LIBOR	17/03/2021	-1,964.81
64,268	GBP	Vectura Gr Plc Reg	89,452.86	1M LIBOR	19/10/2021	9,763.72
1,538	GBP	Victrex Plc	40,305.63	1M LIBOR	17/12/2021	1,271.36
34,908	GBP	Volex Plc Reg	120,103.89	1M LIBOR	19/01/2022	11,698.43
9,417	GBP	Volution Group Plc Reg	29,349.33	1M LIBOR	19/01/2022	-631.17
15,215	GBP	Watches of Switzerland Gr PLC Reg	98,408.34	1M LIBOR	17/12/2021	10,197.76
			<u>15,611,589.10</u>			<u>429,950.35</u>
			<u>25,380,196.78</u>			<u>629,781.11</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
10,864	AUD	Alliance Aviation Serv Ltd	32,185.25	RBACR-1D	07/04/2021	-1,143.39
-1,684	AUD	Altium Reg	-44,160.01	RBACR-1D	07/04/2021	4,920.70
-2,087	AUD	Appen Ltd Reg	-39,753.88	RBACR-1D	07/04/2021	8,586.64
-73,262	AUD	Bellevue Gold Ltd Reg	-63,304.23	RBACR-1D	07/04/2021	13,592.94
10,487	AUD	Bendigo & Adelaide Bk Ltd	75,405.52	RBACR-1D	07/04/2021	569.87
-7,616	AUD	Clover Corp Ltd Reg	-9,783.11	RBACR-1D	07/04/2021	675.71
-117,915	AUD	Cooper Energy Ltd Reg	-35,478.85	RBACR-1D	07/04/2021	-3,638.86
-1,725	AUD	Cred Corp Group Ltd Reg	-39,525.87	RBACR-1D	07/04/2021	-7,226.45
-8,595	AUD	Downer EDI Ltd	-35,343.46	RBACR-1D	07/04/2021	548.50
4,076	AUD	Elders Ltd Reg	31,006.09	RBACR-1D	07/04/2021	-1,327.97
-43,475	AUD	EML Payments Ltd Reg	-140,201.22	RBACR-1D	07/04/2021	-8,049.83
-3,291	AUD	Event Hospitality & Entert Ltd Reg	-24,095.17	RBACR-1D	07/04/2021	3,275.32
14,027	AUD	Fletcher Building Ltd Reg	58,870.76	RBACR-1D	07/04/2021	-531.70
-2,155	AUD	Flight Centre Travel Gr Ltd Reg	-26,351.93	RBACR-1D	07/04/2021	2,094.85
8,696	AUD	Fortescue Metals Group Ltd	157,191.03	RBACR-1D	07/04/2021	34,215.72
-126,396	AUD	Gold Road Resources Ltd	-129,206.73	RBACR-1D	07/04/2021	-7,121.14
6,635	AUD	GrainCorp Ltd A	21,448.20	RBACR-1D	07/04/2021	-1,584.64
38,636	AUD	Harvey Norman Holdings Ltd Reg	139,797.99	RBACR-1D	07/04/2021	1,200.02
-6,602	AUD	Megaport Ltd Reg	-72,581.56	RBACR-1D	07/04/2021	-3,537.57
2,238	AUD	Mineral Resources Ltd Reg	64,661.81	RBACR-1D	07/04/2021	4,134.98
-16,491	AUD	Money3 Corp Ltd	-37,023.37	RBACR-1D	07/04/2021	-634.45
-8,981	AUD	Nanosonics Ltd Reg	-55,638.60	RBACR-1D	07/04/2021	-8,522.48
-14,753	AUD	Nufarm Ltd Reg	-46,665.95	RBACR-1D	07/04/2021	569.10
-9,727	AUD	Oil Search Ltd	-27,841.25	RBACR-1D	07/04/2021	-300.18
-16,633	AUD	Omni Bridgeway Ltd Reg	-55,179.15	RBACR-1D	07/04/2021	-384.97
-27,592	AUD	Opthea Ltd Reg	-40,871.48	RBACR-1D	07/04/2021	4,261.44
-132,410	AUD	Resolute Mining Ltd Reg	-81,212.68	RBACR-1D	07/04/2021	-1,532.31

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-51,642	AUD	Salt Lake Potash Ltd Reg	-15,737.51	RBACR-1D	07/04/2021	3,386.55
11,533	AUD	SeaLink Travel Group Ltd Reg	59,525.68	RBACR-1D	07/04/2021	-2,726.27
-13,279	AUD	Select Harvests Ltd	-53,477.59	RBACR-1D	07/04/2021	937.35
-16,550	AUD	SkyCity Entertainment Group Ltd	-37,921.93	RBACR-1D	07/04/2021	-255.37
6,079	AUD	Sonic Healthcare Ltd	150,781.84	RBACR-1D	07/04/2021	-3,689.04
77,643	AUD	Stanmore Coal Ltd Reg	48,520.28	RBACR-1D	07/04/2021	5,391.14
-9,260	AUD	Tyro Payments Ltd Reg	-22,789.65	RBACR-1D	07/04/2021	4,429.34
17,908	AUD	Virtus Health Ltd	73,501.24	RBACR-1D	07/04/2021	-5,605.61
-24,244	AUD	Viva Energy Group Ltd Reg	-35,725.11	RBACR-1D	07/04/2021	1,029.13
-32,710	AUD	West African Resources Ltd Reg	-26,371.37	RBACR-1D	07/04/2021	-3,028.29
-31,735	AUD	Whitehaven Coal Ltd Reg	-40,275.44	RBACR-1D	07/04/2021	-7,100.23
			<u>-323,621.41</u>			<u>25,878.55</u>
		BK Brasil Ope e Asse a Rest SA				
-14,200	BRL	Reg	-29,799.77	FEDEF-1D	03/05/2022	497.58
-12,400	BRL	BR Malls Particip SA	-23,634.96	FEDEF-1D	03/05/2022	490.15
-47,800	BRL	Gafisa SA Ref	-40,032.73	FEDEF-1D	03/05/2022	-741.33
-160,400	BRL	IRB Brasil Resseguros SA	-252,613.01	FEDEF-1D	03/05/2022	-25,732.87
-10,700	BRL	Itausa SA	-25,421.26	FEDEF-1D	03/05/2022	-1,050.22
-32,100	BRL	Marisa Lojas SA Reg	-42,087.22	FEDEF-1D	03/05/2022	-516.97
-16,400	BRL	Rumo SA Reg	-60,750.10	FEDEF-1D	03/05/2022	779.13
-18,400	BRL	Sinqia SA Sen	-83,249.90	FEDEF-1D	03/05/2022	-5,438.18
-21,100	BRL	Trisul SA Reg	-49,764.15	FEDEF-1D	03/05/2022	-466.82
			<u>-607,353.10</u>			<u>-32,179.53</u>
128,000	HKD	Agricultural Bank of China H	46,881.91	HONIX-1D	03/03/2021	-829.69
-379,324	HKD	Alibaba Pictures Group Ltd Reg	-46,963.29	HONIX-1D	03/03/2021	3,913.61
-12,300	HKD	Ascentage Pharma Group Intl	-61,072.10	HONIX-1D	03/03/2021	-15,267.23
21,600	HKD	AsiaInfo Technologies Limited	31,032.44	HONIX-1D	03/03/2021	87.95
203,000	HKD	Bank of China Ltd H	69,377.54	HONIX-1D	03/03/2021	-963.19
181,800	HKD	CGN Power Co Ltd H	39,155.01	HONIX-1D	03/03/2021	0
35,500	HKD	China Bohai Bank Co Ltd	23,212.04	HONIX-1D	03/03/2021	1,823.82
51,000	HKD	China Citic Bank Corp Ltd H	21,639.29	HONIX-1D	03/03/2021	-186.67
92,000	HKD	China Construction Bank Corp H	69,884.38	HONIX-1D	03/03/2021	-256.20
-15,000	HKD	China East Education Hgs Ltd	-36,059.04	HONIX-1D	03/03/2021	-3,616.10
183,000	HKD	China Everbright Bank Co Ltd H	69,622.58	HONIX-1D	03/03/2021	-578.68
190,000	HKD	China Galaxy Securities Co Ltd H	119,087.69	HONIX-1D	03/03/2021	944.99
359,000	HKD	China Hongqiao Gr Ltd Reg	328,722.78	HONIX-1D	03/03/2021	8,668.30
21,800	HKD	China Intl Marine Cont Gr Ltd H	31,769.61	HONIX-1D	03/03/2021	-4,854.56
30,000	HKD	China Lilang Ltd	20,466.99	HONIX-1D	03/03/2021	0
32,000	HKD	China MeiDong Auto Hgs Ltd Reg	129,998.26	HONIX-1D	03/03/2021	2,568.30
40,000	HKD	China Shineway Pharm Group Ltd	27,392.49	HONIX-1D	03/03/2021	-1,324.86
170,000	HKD	China South City Holdings Ltd	25,212.96	HONIX-1D	03/03/2021	3,442.51
86,500	HKD	China Yongda Auto Serv Hgs Ltd	143,014.85	HONIX-1D	03/03/2021	-9,170.08
26,320	HKD	Chow Tai Fook Jewellery Gr Ltd	33,095.39	HONIX-1D	03/03/2021	-848.60
36,000	HKD	Reg	2,739.25	HONIX-1D	03/03/2021	-18,793.60
54,000	HKD	Convenience Retail Asia Ltd	30,851.37	HONIX-1D	03/03/2021	-2,716.04
57,800	HKD	Dali Foods Gr Co Ltd	42,265.68	HONIX-1D	03/03/2021	-2,012.65
20,000	HKD	Dongfang Electric Corp Ltd	23,007.63	HONIX-1D	03/03/2021	2,011.94
10,200	HKD	Edvantage Group Holdings Ltd	149,699.19	HONIX-1D	03/03/2021	11,272.27
26,800	HKD	ENN Energy Hgs Ltd	147,238.50	HONIX-1D	03/03/2021	26,207.28
-12,000	HKD	Fuyao Glass Industry Gr Co Ltd	-17,456.91	HONIX-1D	03/03/2021	309.52
		Genscript Biotech Corp				

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
107,400	HKD	GF Securities Co Ltd H	151,807.01	HONIX-1D	03/03/2021	-3,376.31
45,000	HKD	Greatview Aseptic Pack Cie Ltd Reg	26,289.83	HONIX-1D	03/03/2021	4,932.59
48,600	HKD	Hisense HomeApplianc Gr Co Ltd H	74,837.21	HONIX-1D	03/03/2021	-1,002.84
113,000	HKD	Industr & Cial Bk of China Ltd H	73,303.28	HONIX-1D	03/03/2021	3,077.49
-20,000	HKD	Jinxin Fertility Group Ltd Reg	-40,753.42	HONIX-1D	03/03/2021	-4,642.79
9,000	HKD	Johnson Electric Holdings Ltd	22,285.42	HONIX-1D	03/03/2021	902.35
14,000	HKD	Kerry Logistics Network Ltd	30,694.03	HONIX-1D	03/03/2021	-180.55
131,500	HKD	Kingboard Laminates Hgs Ltd	214,702.18	HONIX-1D	03/03/2021	15,853.92
104,000	HKD	Lenovo Group Ltd	98,179.64	HONIX-1D	03/03/2021	23,337.78
235,000	HKD	Lonking Holdings Ltd	72,737.12	HONIX-1D	03/03/2021	1,710.75
-50,000	HKD	Melco Intl Development Ltd Reg	-97,240.76	HONIX-1D	03/03/2021	-515.87
-15,000	HKD	Midea RE Holding Ltd Reg	-33,505.50	HONIX-1D	03/03/2021	392.20
-6,000	HKD	MTR Corp Ltd	-33,544.19	HONIX-1D	03/03/2021	-791.47
5,200	HKD	New China Life Ins Co Ltd H	20,286.43	HONIX-1D	03/03/2021	-1,522.09
91,000	HKD	Pacific Textiles Holdings Ltd	59,736.01	HONIX-1D	03/03/2021	1,272.18
177,000	HKD	Postal Savings Bank of China H Unitary 144A/Reg s	99,982.59	HONIX-1D	03/03/2021	574.58
-38,000	HKD	Sands China Ltd	-166,869.79	HONIX-1D	03/03/2021	-7,106.06
98,500	HKD	Shandong Chenm Paper Hgs Ltd	47,382.95	HONIX-1D	03/03/2021	-706.34
49,000	HKD	Shanghai Ind Hgs Ltd	66,985.21	HONIX-1D	03/03/2021	-6,951.30
7,000	HKD	Shimao Group Hgs Ltd	22,298.31	HONIX-1D	03/03/2021	-66.10
210,000	HKD	SINOPEC Engineering Gr Co Ltd H	90,457.12	HONIX-1D	03/03/2021	-541.66
206,000	HKD	Sinotrans Ltd H	74,919.23	HONIX-1D	03/03/2021	-1,062.68
31,000	HKD	SITC International Hgs Co Ltd	66,925.89	HONIX-1D	03/03/2021	3,278.33
-51,000	HKD	SJM Holdings Ltd Reg	-57,025.13	HONIX-1D	03/03/2021	2,696.69
134,000	HKD	Sound Global Ltd	12,874.73	HONIX-1D	03/03/2021	0
-54,000	HKD	SSY Group Ltd	-30,642.45	HONIX-1D	03/03/2021	3,412.45
-50,000	HKD	Times Neighborhood Hgs Ltd Reg	-46,814.85	HONIX-1D	03/03/2021	-581.69
88,899	HKD	Tingyi Holding Corp Reg	151,796.54	HONIX-1D	03/03/2021	1,605.10
10,000	HKD	Tsingtao Brewery Co Ltd H	104,720.82	HONIX-1D	03/03/2021	1,627.60
46,000	HKD	Uni-President China Hgs Ltd Reg	46,807.11	HONIX-1D	03/03/2021	4,686.64
-124,000	HKD	United Energy Group Ltd Reg	-24,467.53	HONIX-1D	03/03/2021	-2,078.94
36,000	HKD	VSTECs Holdings Ltd	29,528.18	HONIX-1D	03/03/2021	-1,439.27
7,700	HKD	VTech Holdings Ltd	59,731.49	HONIX-1D	03/03/2021	-403.20
75,000	HKD	Want Want China Holdings Ltd	54,262.67	HONIX-1D	03/03/2021	2,514.85
-56,800	HKD	Wynn Macau Ltd Reg	-95,375.39	HONIX-1D	03/03/2021	3,223.13
42,010	HKD	Xinyi Glass Hg Co Ltd	117,297.18	HONIX-1D	03/03/2021	20,967.21
-3,000	HKD	Yihai Intl Holdings Ltd Unitary 144A/Reg S	-44,493.45	HONIX-1D	03/03/2021	-9,882.67
348,000	HKD	Yuexiu Property Co Ltd Reg	70,013.35	HONIX-1D	03/03/2021	-4,039.23
-3,123	HKD	Zhengqi Financial Holdings Corporation	0	HONIX-1D	03/03/2021	0
11,655	HKD	Zhongsheng Group Hgs Ltd	83,046.54	HONIX-1D	03/03/2021	-636.16
48,600	HKD	Zoomilion Heavy Ind H Reg	58,290.29	HONIX-1D	03/03/2021	1,190.88
			<u>2,895,262.39</u>			<u>49,561.84</u>
-748	KRW	Cuckoo Homesys Co Ltd Reg	-26,896.82	FEDEF-1D	05/04/2022	-354.24
-2,217	KRW	Dentium Co Ltd Reg	-83,797.31	FEDEF-1D	05/04/2022	3,271.18
-2,092	KRW	Eugene Corp Reg	-9,080.84	FEDEF-1D	05/04/2022	-440.80
-3,012	KRW	Hanall Biopharma Co Ltd Reg	-103,874.47	FEDEF-1D	05/04/2022	-4,193.66
-343	KRW	Hyundai Construc Equip Co Ltd Reg	-10,330.66	FEDEF-1D	05/04/2022	278.79
-765	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-33,769.55	FEDEF-1D	05/04/2022	-1,036.22
-2,250	KRW	IS Dongseo Co Ltd Reg	-110,495.95	FEDEF-1D	05/04/2022	-16,764.57

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-927	KRW	Koh Young Technology Inc	-89,514.13	FEDEF-1D	05/04/2022	-12,027.77
-521	KRW	Korea Ship & Offshore Engineer Co Ltd Reg	-51,986.44	FEDEF-1D	05/04/2022	-3,126.06
-170	KRW	Medy-Tox Inc	-27,359.59	FEDEF-1D	05/04/2022	5,059.85
-529	KRW	NeoPharm Co Ltd Reg	-13,889.43	FEDEF-1D	05/04/2022	-413.23
-3,105	KRW	NKMAX Co Ltd Reg	-59,965.78	FEDEF-1D	05/04/2022	-20,635.67
-1,417	KRW	OCI Co Ltd Reg	-121,192.40	FEDEF-1D	05/04/2022	-32,911.47
-7,847	KRW	Samsung Heavy Industries Co Ltd Reg	-50,804.11	FEDEF-1D	05/04/2022	-1,696.16
-589	KRW	SK Discovery Co Ltd Reg	-35,587.97	FEDEF-1D	05/04/2022	-319.97
			<u>-828,545.45</u>			<u>-85,310</u>
-5,220	MXN	Promotora Oper Infr SAB de CV	-45,993.51	MXNIB-1D	03/05/2022	-605.96
-38,900	PHP	Ayala Land Inc	-33,132.24	FEDEF-1D	14/10/2021	-952.92
-824,900	SGD	SembCorp Marine Ltd Reg	-89,232.35	SORF1-1D	27/06/2022	13,728.05
-70,100	THB	Airports of Thailand PCL Nv DR	-145,457.50	FEDEF-1D	02/06/2022	12,425.43
-151,800	THB	BTS Group Holdings PCL NVDR	-47,058	FEDEF-1D	02/06/2022	4,536.16
-97,900	THB	MBK PCL DR Units Non Voting Units	-41,118	FEDEF-1D	02/06/2022	2,486.55
-3,916	THB	MBK PCL DR Units Non Voting Units WTS	-1,227.01	FEDEF-1D	02/06/2022	-1,229.06
			<u>-234,860.51</u>			<u>18,219.08</u>
-20,000	TWD	FocalTech Syst Co Ltd	-66,585.96	FEDEF-1D	05/04/2022	-18,715.32
-14,000	TWD	Formosa Petrochemical Corp Reg	-49,750.75	FEDEF-1D	05/04/2022	-4,279.32
-44,000	TWD	Tatung Co Ltd	-41,439.97	FEDEF-1D	05/04/2022	-7,726.70
			<u>-157,776.68</u>			<u>-30,721.34</u>
7,800	USD	ASE Technology Holding Co Ltd ADR DR repr spons	45,552	FEDEF-1D	10/08/2022	3,042
-4,982	USD	Azul SA spons ADR repr 3 shares	-113,689.24	FEDEF-1D	02/06/2022	-2,839.74
-200	USD	BeiGene Ltd spons ADS repr 13 Shares	-51,678	FEDEF-1D	19/09/2022	-6,337
1,000	USD	BHP Group Ltd spons ADR Repr 2 Shares	65,340	FEDEF-1D	10/08/2022	7,590
-1,700	USD	CD Projekt SA ADR DR repr	-31,127	FEDEF-1D	19/09/2022	14,891.83
8,448	USD	China Life Insurance Co Ltd ADR repr 5 Sh H	93,434.88	FEDEF-1D	10/08/2022	-5,068.80
3,278	USD	China Mobile Ltd ADR repr 5 Shares	93,554.12	FEDEF-1D	10/08/2022	-2,382.31
4,000	USD	China Petroleum & Chem Corp ADR repr 100 Shares H	178,400	FEDEF-1D	10/08/2022	5,692.58
5,688	USD	China Telecom Corp Ltd H ADR repr 100 Shares	156,704.40	FEDEF-1D	10/08/2022	-8,901.43
14,798	USD	China Unicom (Hong Kong) Ltd spons ADR repr 10 Shares	84,052.64	FEDEF-1D	10/08/2022	-2,425.38
800	USD	Chip Mos Technologies Inc spons ADR repr 20 Shares	19,480	FEDEF-1D	10/08/2022	-1,115.96
13,500	USD	Cia Energetica Minas Gerais spons ADR repr 1 Pref	38,880	FEDEF-1D	10/08/2022	3,837
300	USD	DBS Group Holdings Ltd ADR DR repr spons	22,815	FEDEF-1D	10/08/2022	21
-300	USD	Gr Aero del Sureste SAB de CV ADR DR repr	-49,479	FEDEF-1D	19/09/2022	-3,373
-1,100	USD	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	-56,848	FEDEF-1D	02/06/2022	1,144
275	USD	Industrias Bachoco SAB de CV ADR DR	12,419	FEDEF-1D	10/08/2022	124.50

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,512	USD	JD.com Inc spons ADR repr 2 Shares A	132,904.80	FEDEF-1D	10/08/2022	7,806.67
900	USD	KB Financial Gr Inc ADR repr 1 Share	35,640	FEDEF-1D	10/08/2022	-2,196
3,100	USD	KT Corp ADR DR	34,131	FEDEF-1D	10/08/2022	-538.41
-5,000	USD	Nano Dimension Ltd ADR DR repr Shinhan Financial Group Co Ltd spons ADR repr 1 Share	-45,500	FEDEF-1D	19/09/2022	-11,701.30
1,100	USD	SK Telecom Co Ltd ADR repr 0.111 Share	32,736	FEDEF-1D	10/08/2022	-1,778.06
1,400	USD	Techtronic Industries Co Ltd ADR DR repr spons	34,272	FEDEF-1D	10/08/2022	227.53
600	USD	Turkcell Iletisim Hizmet ADR DR repr spons	42,816	FEDEF-1D	10/08/2022	4,266
15,500	USD	United Overseas Bank Ltd ADR DR repr spons	83,545	FEDEF-1D	10/08/2022	6,004.89
1,000	USD		34,170	FEDEF-1D	10/08/2022	303.70
			<u>892,525.60</u>			<u>6,294.31</u>
-29,827	ZAR	Old Mutual Ltd Reg	-24,131.78	SABOR-1D	05/05/2022	-405.92
-16,459	ZAR	Sappi Ltd	-36,756.99	SABOR-1D	05/05/2022	-3,886.25
-38,705	ZAR	Transaction Capital Ltd Reg	-65,552.59	SABOR-1D	05/05/2022	-4,450.94
			<u>-126,441.36</u>			<u>-8,743.11</u>
			<u>1,340,831.38</u>			<u>-44,831.03</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-16,466	AUD	Capricorn Metals Ltd Reg	-22,675.78	1M-BBSW	04/01/2022	-2,350.15
-108,847	AUD	Gold Road Resources Ltd	-111,267.49	1M-BBSW	04/01/2022	-10,496.94
-25,588	AUD	New Hope Corp Ltd Reg	-27,933.72	1M-BBSW	04/01/2022	197.41
			<u>-161,876.99</u>			<u>-12,649.68</u>
-15,400	BRL	BK Brasil Ope e Asse a Rest SA Reg	-32,318.06	1M-LIBOR	03/01/2022	1,971.14
-4,100	BRL	Ez Tec Empreendime Particip SA	-33,864.07	1M-LIBOR	03/01/2022	2,378.46
-4,000	BRL	Lojas Renner SA Reg S	-33,531	1M-LIBOR	03/01/2022	2,548.85
-19,500	BRL	Magazine Luiza SA	-93,670.58	1M-LIBOR	03/01/2022	389.51
-13,300	BRL	Via Varejo SA Reg	-41,380.05	1M-LIBOR	03/01/2022	2,987.89
			<u>-234,763.76</u>			<u>10,275.85</u>
-117,000	HKD	Brightoil Petroleum Hgs Ltd CGN New Energy Hgs Co Ltd Reg	0	1M-HIBOR	03/01/2022	0
-296,000	HKD	China Travel Intl Inv HK Ltd	-46,572.39	1M-HIBOR	03/01/2022	-1,145.22
-214,000	HKD	China Zhongwang Holdings Ltd Reg	-29,254.77	1M-HIBOR	03/01/2022	275.99
-172,800	HKD	Dongfang Electric Corp Ltd	-32,536.71	1M-HIBOR	03/01/2022	3,788.52
-28,230	HKD	FIH Mobile Ltd	-20,642.91	1M-HIBOR	03/01/2022	-983
-371,000	HKD	Genscript Biotech Corp	-45,454.25	1M-HIBOR	03/01/2022	-5,263.12
-38,000	HKD	Harbin Electric Co Ltd	-55,280.21	1M-HIBOR	03/01/2022	2,646.39
-58,000	HKD	Hua Hong Semiconductor Ltd	-16,605.73	1M-HIBOR	03/01/2022	897.61
-36,000	HKD	MGM China Holdings Ltd Reg	-204,282.98	1M-HIBOR	03/01/2022	-16,946.20
-36,400	HKD	Ping An Hlth And Tec Co Ltd Reg	-62,529.16	1M-HIBOR	03/01/2022	-8,825.44
-4,400	HKD	144A Reg S	-53,340.56	1M-HIBOR	03/01/2022	-3,262.85

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-13,500	HKD	SAGhai Henlius Biotech Inc H Reg	-81,742.21	1M-HIBOR	03/01/2022	-6,877.14
-24,000	HKD	Scholar Education Group	-40,237.56	1M-HIBOR	03/01/2022	5,571.35
226,000	HKD	Sound Global Ltd	21,714.09	1M-HIBOR	03/01/2022	0
-172,000	HKD	United Energy Group Ltd Reg	-33,938.83	1M-HIBOR	03/01/2022	887.29
-49,221	HKD	Weimob Inc Reg Unitary 144A/Reg S	-88,489.19	1M-HIBOR	03/01/2022	-15,107.91
			<u>-789,193.37</u>			<u>-44,343.73</u>
-5,305	KRW	Bukwang Pharmaceutical Co Ltd Reg	-137,092.69	1M-LIBOR	02/12/2021	-1,804.12
-697	KRW	Caregen Co Ltd	-45,959.42	1M-LIBOR	02/12/2021	-296.85
-2,209	KRW	Celltrion Healthcare Co Ltd Reg	-331,135.62	1M-LIBOR	02/12/2021	-9,936.12
-91	KRW	Celltrion Inc	-30,044.05	1M-LIBOR	02/12/2021	-769.35
-7,550	KRW	Cowell Fashion Co Ltd Reg	-39,368.84	1M-LIBOR	02/12/2021	-1,013.87
-6,108	KRW	CrystalGenomics Inc Reg	-100,548.28	1M-LIBOR	02/12/2021	-7,632.56
-3,082	KRW	DIO Corp Reg	-89,707.54	1M-LIBOR	02/12/2021	-1,566.02
-1,109	KRW	Enzychem Lifesciences Corp Reg	-107,496.60	1M-LIBOR	02/12/2021	4,985.84
-2,872	KRW	Eugene Corp Reg	-12,466.63	1M-LIBOR	02/12/2021	169.02
-466	KRW	Green Cross Corp Reg	-173,994.10	1M-LIBOR	02/12/2021	-7,730.12
-1,413	KRW	Green Cross Lab Cell Corp Reg	-119,680.77	1M-LIBOR	02/12/2021	-14,342.78
-79	KRW	Han Kook Shell Oil Co Ltd Reg	-18,780.63	1M-LIBOR	02/12/2021	854.14
-1,601	KRW	Hanyang Eng Co Ltd Reg	-25,103.73	1M-LIBOR	02/12/2021	-235.36
-657	KRW	Hyundai Construc Equip Co Ltd Reg	-19,787.88	1M-LIBOR	02/12/2021	1,494.63
-2,307	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-101,838.36	1M-LIBOR	02/12/2021	4,828.30
-1,984	KRW	KEPCO Engineering & Con Co Inc Reg	-32,568.85	1M-LIBOR	02/12/2021	-1,843.51
-5,415	KRW	Komipharm International Co Ltd Reg	-66,979.72	1M-LIBOR	02/12/2021	62.65
-747	KRW	NeoPharm Co Ltd Reg	-19,613.24	1M-LIBOR	02/12/2021	-297.49
-5,960	KRW	NKMAX Co Ltd Reg	-115,103.39	1M-LIBOR	02/12/2021	-11,100.61
-2,161	KRW	Oscotec Inc Reg	-130,371.06	1M-LIBOR	02/12/2021	-13,886.92
-6,755	KRW	Samsung Heavy Industries Co Ltd Reg	-43,734.14	1M-LIBOR	02/12/2021	-653.17
-9,445	KRW	Seobu T&D Co Ltd Reg	-65,666.87	1M-LIBOR	02/12/2021	-4,413.53
-492	KRW	SK Discovery Co Ltd Reg	-29,727.13	1M-LIBOR	02/12/2021	-1,631.98
-5,135	KRW	SL Corp Reg	-76,739.04	1M-LIBOR	02/12/2021	913.32
-9,700	KRW	Yungjin Pharm Co Ltd Reg	-71,721.66	1M-LIBOR	02/12/2021	690.09
			<u>-2,005,230.24</u>			<u>-65,156.37</u>
-2,300	PHP	Ayala Corp AC Reg	-39,610.58	1M-LIBOR	02/12/2021	687.76
-62,300	PHP	Ayala Land Inc	-53,062.68	1M-LIBOR	02/12/2021	478.21
-26,540	PHP	JG Sumit Holding Inc Reg	-39,572.34	1M-LIBOR	02/12/2021	-1,051.68
-80,200	PHP	SM Prime Holdings Inc	-64,300.29	1M-LIBOR	02/12/2021	-632.91
			<u>-196,545.89</u>			<u>-518.62</u>
-1,000	TWD	Advanced Ceramic X Corp Reg	-18,159.81	1M-LIBOR	02/12/2021	-1,219.97
-1,000	TWD	Formosa Petrochemical Corp Reg	-3,553.62	1M-LIBOR	02/12/2021	-247.42
-301	TWD	Hiwin Technologies Corp	-4,121.01	1M-LIBOR	02/12/2021	-2,045.15

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-19,000	TWD	PharmaEngine Inc Reg	-39,171.77	1M-LIBOR	02/12/2021	138.54
-98,000	TWD	Taiwan Syrene Monomer Corp Reg	-65,777.67	1M-LIBOR	02/12/2021	-5,330.60
			<u>-130,783.88</u>			<u>-8,704.60</u>
			<u>-3,518,394.13</u>			<u>-121,097.15</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Credit Suisse Securities (Europe) Ltd, London						
-5,674,000	SGD	China Fishery Group Ltd	-326,202.96	1M-LIBOR	25/06/2021	0
			<u>-326,202.96</u>			<u>0</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-4,889	AUD	Chorus Ltd	-27,685.48	RBACR-1D	06/01/2021	0
-1,352	AUD	CIMIC Group Ltd	-25,419.57	RBACR-1D	06/01/2021	0
9,068	AUD	CSR Ltd Reg	36,588.88	RBACR-1D	06/01/2021	0
-2,172	AUD	Flight Centre Travel Gr Ltd Reg	-26,559.81	RBACR-1D	06/01/2021	0
5,814	AUD	Fortescue Metals Group Ltd	105,095.29	RBACR-1D	06/01/2021	0
2,618	AUD	G.U.D. Holdings Ltd	23,712.30	RBACR-1D	06/01/2021	0
-26,182	AUD	Gold Road Resources Ltd	-26,764.22	RBACR-1D	06/01/2021	0
8,668	AUD	Harvey Norman Holdings Ltd Reg	31,363.73	RBACR-1D	06/01/2021	0
1,145	AUD	James Hardie Industries Plc	33,762.31	RBACR-1D	06/01/2021	0
-2,948	AUD	Chess Units of Foreign	-31,977.81	RBACR-1D	06/01/2021	0
-3,513	AUD	Jumbo Interactive Ltd Reg	-38,621.48	RBACR-1D	06/01/2021	0
1,835	AUD	Megaport Ltd Reg	53,018.06	RBACR-1D	06/01/2021	0
-14,197	AUD	Mineral Resources Ltd Reg	-24,315.63	RBACR-1D	06/01/2021	0
-7,003	AUD	Nearmap Ltd Reg	-22,151.54	RBACR-1D	06/01/2021	0
-48,919	AUD	Nufarm Ltd Reg	-30,004.10	RBACR-1D	06/01/2021	0
387	AUD	Resolute Mining Ltd Reg	33,986.28	RBACR-1D	06/01/2021	0
6,555	AUD	Rio Tinto Ltd Reg	27,055.93	RBACR-1D	06/01/2021	0
-25,318	AUD	Sandfire Resources Ltd Reg	-41,214.29	RBACR-1D	06/01/2021	0
-72,361	AUD	Spark Infrastructured Group spons Uts	-58,338.70	RBACR-1D	06/01/2021	0
-6,931	AUD	West African Resources Ltd Reg	-28,287.04	RBACR-1D	06/01/2021	0
		Zip Co Ltd Reg	<u>-36,756.89</u>			<u>0</u>
-2,704	CAD	Air Canada Voting	-48,339.55	DISC-1D	05/01/2021	0
-2,500	CAD	Mag Silver Corp	-51,150.19	DISC-1D	05/01/2021	0
-1,280	CAD	SNC-Lavalin Group Inc Reg	-21,837.48	DISC-1D	05/01/2021	0
-1,600	CAD	Suncor Energy Inc	-26,819.50	DISC-1D	05/01/2021	0
			<u>-148,146.72</u>			<u>0</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-70,008	CHF	Meyer Burger Technology Ltd Partizsch	-26,675.75	SARON-1D	20/09/2022	2,534.52
2,705	DKK	Almindelig Brand A/S Reg	32,637.51	CIBOR-1W	03/08/2021	-311.26
-1,019	DKK	Ambu AS B Bearer Reg	-44,087.32	CIBOR-1W	03/08/2021	-9,949.80
334	DKK	Pandora A/S	37,389.29	CIBOR-1W	03/08/2021	3,331.48
376	DKK	Schouw & Co	38,073.45	CIBOR-1W	03/08/2021	865.31
1,165	DKK	Sydbank A/S Reg	25,757.39	CIBOR-1W	03/08/2021	1,309.55
-697	DKK	The Drilling Co of 1972 A/S Reg	-22,078.43	CIBOR-1W	03/08/2021	-286.06
			<u>67,691.89</u>			<u>-5,040.78</u>
-1,787	EUR	Accor SA	-64,722.57	EONIA-1D	05/01/2021	0
-225	EUR	Aéroport de Paris (ADP)	-29,210.39	EONIA-1D	05/01/2021	0
-720	EUR	Alstom	-41,063.04	EONIA-1D	05/01/2021	0
719	EUR	Andritz AG	32,973.72	EONIA-1D	05/01/2021	0
-6,274	EUR	Autogrill SpA	-41,992.46	EONIA-1D	05/01/2021	0
-2,310	EUR	Barco NV Reg	-50,368.52	EONIA-1D	05/01/2021	0
626	EUR	Bekaert SA	20,803.84	EONIA-1D	05/01/2021	0
330	EUR	BioMerieux SA	46,597.14	EONIA-1D	05/01/2021	0
2,493	EUR	Bpost SA	25,898.19	EONIA-1D	05/01/2021	0
669	EUR	Brenntag AG	51,849.39	EONIA-1D	05/01/2021	0
-30,621	EUR	CGG	-30,348.96	EONIA-1D	05/01/2021	0
950	EUR	Cie de Saint-Gobain SA	43,590.75	EONIA-1D	05/01/2021	0
484	EUR	Daimler AG Reg	34,224.53	EONIA-1D	05/01/2021	0
-5,111	EUR	Dalata Hotel Group Plc Reg	-23,670.71	EONIA-1D	05/01/2021	0
-358	EUR	Elia Group SA NV	-42,709.76	EONIA-1D	05/01/2021	0
-3,249	EUR	Elior Group SA	-21,944.63	EONIA-1D	05/01/2021	0
-54,151	EUR	Finnair Oyj	-50,191.32	EONIA-1D	05/01/2021	0
434	EUR	flatexDEGIRO AG Reg	33,721.19	EONIA-1D	05/01/2021	0
484	EUR	Gaztransport et technigaz SA	46,904.01	EONIA-1D	05/01/2021	0
482	EUR	HelloFresh SE Bearer	37,273.79	EONIA-1D	05/01/2021	0
588	EUR	Hornbach Holding AG	56,622.82	EONIA-1D	05/01/2021	0
-36	EUR	Hypoport SE	-22,685.54	EONIA-1D	05/01/2021	0
887	EUR	IPSOS SA	29,955.20	EONIA-1D	05/01/2021	0
5,461	EUR	Kloekner & Co SE Reg	53,490.05	EONIA-1D	05/01/2021	0
-3,671	EUR	Marr SpA	-75,732.35	EONIA-1D	05/01/2021	0
-3,483	EUR	Melia Hotels Intl SA	-24,377.49	EONIA-1D	05/01/2021	0
-63,676	EUR	Saras Raffinerie Sarde SpA	-46,319.85	EONIA-1D	05/01/2021	0
135	EUR	Sartorius Stedim Biotech	48,102.16	EONIA-1D	05/01/2021	0
2,669	EUR	Semperit AG Holding Bearer	79,358.66	EONIA-1D	05/01/2021	0
-4,092	EUR	Talgo SA	-20,703.83	EONIA-1D	05/01/2021	0
6,607	EUR	Télévision Française 1 SA TF1 Tessengerlo Group NV Parts	53,275.70	EONIA-1D	05/01/2021	0
950	EUR	Soc	37,953.01	EONIA-1D	05/01/2021	0
259	EUR	Trigano SA	45,888.92	EONIA-1D	05/01/2021	0
980	EUR	Vereinigte BioEnergie AG Bearer	36,813.23	EONIA-1D	05/01/2021	0
			<u>229,254.88</u>			<u>0</u>
671	GBP	Ashtead Group Plc	31,531.84	SONIA-1D	05/01/2021	0
-531	GBP	Avon Rubber Plc Reg	-22,971.49	SONIA-1D	05/01/2021	0
4,386	GBP	B&M European Value Retail SA	30,946.21	SONIA-1D	05/01/2021	0
849	GBP	Bunzl Plc	28,349.93	SONIA-1D	05/01/2021	0
1,517	GBP	Computacenter Plc	50,759.56	SONIA-1D	05/01/2021	0
16,068	GBP	Dixons Carphone Plc	25,432.63	SONIA-1D	05/01/2021	0

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,931	GBP	EasyJet Plc	-44,596.63	SONIA-1D	05/01/2021	0
-2,950	GBP	Energear PLC Reg	-29,080.28	SONIA-1D	05/01/2021	0
194	GBP	Games Workshop Group Plc	29,698.92	SONIA-1D	05/01/2021	0
-26,031	GBP	Greencore Group Plc	-41,451.25	SONIA-1D	05/01/2021	0
-2,977	GBP	Greggs Plc Reg	-72,837.11	SONIA-1D	05/01/2021	0
6,717	GBP	Halfords Group Plc	24,513.62	SONIA-1D	05/01/2021	0
-16,126	GBP	Helios Towers Plc Reg	-33,723.99	SONIA-1D	05/01/2021	0
4,244	GBP	IG Group Holdings Plc	50,003.86	SONIA-1D	05/01/2021	0
-23,963	GBP	Intl Consolidated Air Gr SA	-52,340.61	SONIA-1D	05/01/2021	0
7,271	GBP	J Sainsbury Plc	22,411.02	SONIA-1D	05/01/2021	0
-3,289	GBP	JD Wetherspoon Plc	-50,170.56	SONIA-1D	05/01/2021	0
2,638	GBP	Kainos Group PLC Reg	43,918.04	SONIA-1D	05/01/2021	0
-13,553	GBP	National Express Gr Plc	-43,978.16	SONIA-1D	05/01/2021	0
-6,734	GBP	Network Intl Hgs PLC Reg	-30,061.47	SONIA-1D	05/01/2021	0
364	GBP	Next Plc	35,255.22	SONIA-1D	05/01/2021	0
17,203	GBP	Ninety One PLC Reg	53,893.91	SONIA-1D	05/01/2021	0
24,569	GBP	Premier Foods Plc	33,649.30	SONIA-1D	05/01/2021	0
17,179	GBP	Reach Plc	33,718.88	SONIA-1D	05/01/2021	0
-24,768	GBP	Rolls-Royce Holdings PLC	-37,662.73	SONIA-1D	05/01/2021	0
23,660	GBP	Royal Mail Plc	109,211.07	SONIA-1D	05/01/2021	0
-5,451	GBP	SSP Group Plc Reg	-24,721.42	SONIA-1D	05/01/2021	0
3,681	GBP	Tate & Lyle Plc	33,931.59	SONIA-1D	05/01/2021	0
-5,515	GBP	Trainline Plc Reg	-34,977.14	SONIA-1D	05/01/2021	0
4,744	GBP	Tyman Plc Reg	22,727.60	SONIA-1D	05/01/2021	0
-1,956	GBP	WH Smith Plc	-40,370.73	SONIA-1D	05/01/2021	0
			<u>101,009.63</u>			<u>0</u>
-320,000	HKD	Alibaba Pictures Group Ltd Reg	-39,618.52	HONIX-1D	06/01/2021	0
142,000	HKD	Angang Steel Co Ltd H Reg	57,869.86	HONIX-1D	06/01/2021	0
7,000	HKD	BOC Hong Kong (Holdings) Ltd	21,214.99	HONIX-1D	06/01/2021	0
		Budweiser Brewing Co APAC				
-12,798	HKD	Ltd Reg	-42,253.15	HONIX-1D	06/01/2021	0
60,000	HKD	China Com Serv Corp Ltd H	26,463.93	HONIX-1D	06/01/2021	0
35,100	HKD	China High Speed Tra Eq Gr Ltd	34,403.11	HONIX-1D	06/01/2021	0
		China MeiDong Auto Hgs Ltd				
6,716	HKD	Reg	27,283.38	HONIX-1D	06/01/2021	0
9,500	HKD	China Overseas Land & Inv Ltd	20,656.57	HONIX-1D	06/01/2021	0
54,500	HKD	China Railway Construct Ltd H	29,801.59	HONIX-1D	06/01/2021	0
69,000	HKD	China Railway Group Ltd H	30,433.52	HONIX-1D	06/01/2021	0
31,500	HKD	China Yongda Auto Serv Hgs Ltd	52,080.55	HONIX-1D	06/01/2021	0
		Cosco Shipping Holdings Co Ltd				
58,440	HKD	H Reg	70,092.28	HONIX-1D	06/01/2021	0
41,000	HKD	Cowell e Hgs Inc Reg S 144A	30,879.75	HONIX-1D	06/01/2021	0
85,000	HKD	CRRC Corp Ltd H	29,268.95	HONIX-1D	06/01/2021	0
30,000	HKD	Dongfeng Motor Group Co Ltd H	34,975.72	HONIX-1D	06/01/2021	0
20,000	HKD	Edvantage Group Holdings Ltd	23,007.63	HONIX-1D	06/01/2021	0
-16,089	HKD	Genscript Biotech Corp	-23,405.35	HONIX-1D	06/01/2021	0
21,800	HKD	GF Securities Co Ltd H	30,813.71	HONIX-1D	06/01/2021	0
		Hansoh Pharmaceutic Gr Co Ltd				
-6,000	HKD	144A Reg	-29,094.85	HONIX-1D	06/01/2021	0
5,000	HKD	Henderson Land Dev Co Ltd	19,506.19	HONIX-1D	06/01/2021	0
		Hisense HomeApplianc Gr Co				
22,000	HKD	Ltd H	33,876.93	HONIX-1D	06/01/2021	0
28,000	HKD	IGG Inc Reg	29,321.83	HONIX-1D	06/01/2021	0
8,690	HKD	Johnson Electric Holdings Ltd	21,517.81	HONIX-1D	06/01/2021	0
10,645	HKD	Kerry Logistics Network Ltd	23,338.43	HONIX-1D	06/01/2021	0

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
71,000	HKD	Lonking Holdings Ltd	21,975.90	HONIX-1D	06/01/2021	0
-22,372	HKD	Melco Intl Development Ltd Reg	-43,509.41	HONIX-1D	06/01/2021	0
55,000	HKD	Pax Global Technology Ltd	48,800.93	HONIX-1D	06/01/2021	0
-9,241	HKD	Sands China Ltd	-40,580.10	HONIX-1D	06/01/2021	0
-36,000	HKD	Shangri-La Asia Ltd Reg	-32,081.71	HONIX-1D	06/01/2021	0
62,595	HKD	SINOPEC Engineering Gr Co Ltd				
		H	26,962.68	HONIX-1D	06/01/2021	0
186,490	HKD	Sinotrans Ltd H	67,823.73	HONIX-1D	06/01/2021	0
-19,746	HKD	SJM Holdings Ltd Reg	-22,078.79	HONIX-1D	06/01/2021	0
26,000	HKD	Tingyi Holding Corp Reg	44,395.44	HONIX-1D	06/01/2021	0
-172,000	HKD	United Energy Group Ltd Reg	-33,938.83	HONIX-1D	06/01/2021	0
-6,000	HKD	Vitasoy International Hgs Ltd	-23,368.73	HONIX-1D	06/01/2021	0
94,000	HKD	VSTECS Holdings Ltd	77,101.35	HONIX-1D	06/01/2021	0
3,500	HKD	VTech Holdings Ltd	27,150.68	HONIX-1D	06/01/2021	0
-12,800	HKD	Wynn Macau Ltd Reg	-21,493.05	HONIX-1D	06/01/2021	0
21,608	HKD	Yadea Group Hgs Ltd	44,643.07	HONIX-1D	06/01/2021	0
		Yihai Intl Holdings Ltd Unitary				
		144A/Reg S	-29,662.30	HONIX-1D	06/01/2021	0
112,000	HKD	Yuexiu Property Co Ltd Reg	22,533.03	HONIX-1D	06/01/2021	0
29,400	HKD	Zoomilion Heavy Ind H Reg	35,262.03	HONIX-1D	06/01/2021	0
			<u>682,370.78</u>			<u>0</u>
-300	JPY	Ariake Japan Co Ltd Reg	-21,562.45	MUTSC-1D	06/01/2021	0
-700	JPY	Asahi Intecc Co Ltd	-25,529.13	MUTSC-1D	02/03/2022	-1,629.97
-2,900	JPY	Atom Corp Reg	-24,439.39	MUTSC-1D	02/03/2022	-1,432.65
-1,000	JPY	Cybozu Inc	-24,981.84	MUTSC-1D	02/03/2022	-1.81
-300	JPY	Digital Arts Inc Reg	-27,606.92	MUTSC-1D	02/03/2022	-1,859.83
-1,100	JPY	Dip Corp Reg	-29,334.04	MUTSC-1D	06/01/2021	0
-400	JPY	Eisai Co Ltd	-28,563.96	MUTSC-1D	02/03/2022	604.91
-900	JPY	En-Japan Inc Reg	-26,938.54	MUTSC-1D	02/03/2022	1,569.24
-1,200	JPY	Giken Ltd Reg	-49,576.21	MUTSC-1D	02/03/2022	-1,162.40
-800	JPY	GMO Internet Inc Reg	-22,945.71	MUTSC-1D	06/01/2021	0
-300	JPY	Goldwin Inc	-19,789.80	MUTSC-1D	06/01/2021	0
-1,100	JPY	Idemitsu Kosan Co Ltd Reg	-24,187.53	MUTSC-1D	06/01/2021	0
		Japan Airport Terminal Co Ltd				
		Reg	-36,324.89	MUTSC-1D	02/03/2022	348.72
		JCR Pharmaceuticals Co Ltd				
-1,500	JPY	Reg	-35,409.50	MUTSC-1D	02/03/2022	3,835.91
-500	JPY	JMDC Inc. Reg	-28,284.98	MUTSC-1D	02/03/2022	-4,168.88
-300	JPY	Justsystems Corp Reg	-20,835.96	MUTSC-1D	02/03/2022	-145.30
-2,000	JPY	Konica Minolta Inc	-7,633.07	MUTSC-1D	02/03/2022	160.59
-200	JPY	Kose Corp	-34,096.96	MUTSC-1D	02/03/2022	-3,022.23
-600	JPY	kotobuki Spirits Co Ltd Reg	-31,152.22	MUTSC-1D	02/03/2022	174.36
		Kyoritsu Maintenance Co Ltd				
-700	JPY	Reg	-26,037.68	MUTSC-1D	02/03/2022	-129.81
-2,000	JPY	Mani Inc Reg	-54,400.15	MUTSC-1D	02/03/2022	-4,397.73
-10,100	JPY	Mitsubishi Motors Corp Reg	-21,230.20	MUTSC-1D	02/03/2022	-413.83
-700	JPY	Net One Syst Co Ltd	-24,681.55	MUTSC-1D	02/03/2022	474.65
-1,200	JPY	Nippon Sanso Hg Corp	-22,271.52	MUTSC-1D	02/03/2022	-1,604.11
		Nomura Real Estate Mast Fd Inc				
-19	JPY	Reg Cap	-27,165.20	MUTSC-1D	06/01/2021	0
-400	JPY	PeptiDream Inc.	-20,303.19	MUTSC-1D	02/03/2022	270.07
-79	JPY	Screen Hgs Co Ltd	-5,815.86	MUTSC-1D	06/01/2021	0
-500	JPY	Sho-Bond Holdings Co Ltd	-24,265.03	MUTSC-1D	06/01/2021	0
-1,800	JPY	Sosei Group Corp	-31,384.70	MUTSC-1D	02/03/2022	-2,702.57
-400	JPY	Square Enix Hgs Co Ltd	-24,255.34	MUTSC-1D	02/03/2022	1,236.06

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-300	JPY	Strike Co Ltd	-14,878.67	MUTSC-1D	02/03/2022	2,961.44
-2,500	JPY	Tadano Ltd	-21,383.25	MUTSC-1D	02/03/2022	43.67
-1,600	JPY	Ushio Inc	-20,799.15	MUTSC-1D	02/03/2022	123.99
			<u>-858,064.59</u>			<u>-10,867.51</u>
-2,903	KRW	Doosan Heavy Ind & Cons Co Ltd Reg	-36,041.54	FEDEF-1D	06/01/2021	5.64
-1,613	KRW	Hanall Biopharma Co Ltd Reg	-55,627.33	FEDEF-1D	06/01/2021	8.71
-296	KRW	Hyosung Corp Reg	-20,797.33	FEDEF-1D	06/01/2021	3.26
-551	KRW	Hyundai Mipo Dockyard Co Ltd Reg	-24,322.90	FEDEF-1D	06/01/2021	3.81
-685	KRW	Lotte Corp Reg	-22,237.60	FEDEF-1D	06/01/2021	3.48
-387	KRW	OCI Co Ltd Reg	-33,099.12	FEDEF-1D	06/01/2021	5.19
-3,378	KRW	Samsung Heavy Industries Co Ltd Reg	-21,870.31	FEDEF-1D	06/01/2021	3.42
			<u>-213,996.13</u>			<u>33.51</u>
-791	NOK	Bakkafrost P/F Reg	-56,550.12	NIBOR-1W	05/01/2021	0
-2,755	NOK	Grieg Seafood ASA	-27,333.26	NIBOR-1W	05/01/2021	0
-1,366	NOK	Norway Royal Salmon ASA	-34,216.17	NIBOR-1W	05/01/2021	0
-3,065	NOK	Pexip Holding ASA Reg	-23,504.27	NIBOR-1W	05/01/2021	0
-500	NOK	SalMar ASA	-29,390.48	NIBOR-1W	05/01/2021	0
-1,431	NOK	TGS Nopec Geophysical Co ASA	-22,164.68	NIBOR-1W	05/01/2021	0
			<u>-193,158.98</u>			<u>0</u>
-615	SEK	Cellavision AB	-22,972.33	STIBO-1W	02/02/2021	-823.11
-722	SEK	PowerCell Sweden AB Reg	-28,567.97	STIBO-1W	02/02/2021	-2,570.68
-5,785	SEK	Scandic Hotels Gr AB	-24,494.82	STIBO-1W	02/02/2021	-985.42
			<u>-76,035.12</u>			<u>-4,379.21</u>
-225,977	SGD	SembCorp Marine Ltd Reg	-24,444.73	SORF1-1D	19/10/2022	3,760.72
-658	USD	1Life Healthcare Inc Reg	-28,721.70	FEDEF-1D	05/01/2021	0
-700	USD	89bio Inc	-17,059	FEDEF-1D	05/01/2021	0
-700	USD	ACM Research Inc Reg	-56,875	FEDEF-1D	05/01/2021	0
-1,000	USD	Akouos Inc	-19,830	FEDEF-1D	05/01/2021	0
-2,586	USD	Ambac Financial Group Inc Reg	-39,772.68	FEDEF-1D	05/01/2021	0
-1,826	USD	American Airlines Group Inc Reg	-28,796.02	FEDEF-1D	05/01/2021	0
-5,300	USD	Amyris Inc Reg	-32,727.50	FEDEF-1D	05/01/2021	0
-1,000	USD	Anterix Inc Reg	-37,600	FEDEF-1D	05/01/2021	0
-1,200	USD	Applied Therapeutics Inc Reg	-26,412	FEDEF-1D	05/01/2021	0
-1,000	USD	Arcutis Biotherapeutics Inc Reg	-28,130	FEDEF-1D	05/01/2021	0
-300	USD	Arvinas Inc Reg	-25,479	FEDEF-1D	05/01/2021	0
-600	USD	Assured Guaranty Ltd	-18,894	FEDEF-1D	05/01/2021	0
-200	USD	Axsome Therapeutics Inc	-16,294	FEDEF-1D	05/01/2021	0
-200	USD	Beyond Meat Inc Reg	-25,000	FEDEF-1D	05/01/2021	0
-1,800	USD	Cabot Oil & Gas Corp	-29,304	FEDEF-1D	05/01/2021	0
-1,100	USD	Chefs' Warehouse Inc (The) Reg	-28,259	FEDEF-1D	05/01/2021	0
-1,400	USD	Cinemark Holdings Inc	-24,374	FEDEF-1D	05/01/2021	0
-600	USD	Constellation Pharm Inc	-17,280	FEDEF-1D	05/01/2021	0
-1,000	USD	Dave & Buster's Entertain Inc Reg	-30,020	FEDEF-1D	05/01/2021	0
-1,613	USD	Delek US Holdings Inc	-25,920.91	FEDEF-1D	05/01/2021	0
-601	USD	Delta Air Lines Inc	-24,166.21	FEDEF-1D	05/01/2021	0

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-2,200	USD	Denny's Corp Reg	-32,296	FEDEF-1D	05/01/2021	0
-1,700	USD	Despegar.com Corp Reg	-21,777	FEDEF-1D	05/01/2021	0
-200	USD	Digital Realty Trust Inc Reg Dist	-27,902	FEDEF-1D	05/01/2021	0
-100	USD	Doordash Inc	-14,275	FEDEF-1D	05/01/2021	0
-389	USD	EHealth Inc Reg	-27,467.29	FEDEF-1D	05/01/2021	0
-1,000	USD	Enerpac Tool Gr Corp A Reg	-22,610	FEDEF-1D	05/01/2021	0
-1,828	USD	Epizyme Inc Reg	-19,852.08	FEDEF-1D	05/01/2021	0
-445	USD	Equity Lifestyle Properties Inc Dist	-28,195.20	FEDEF-1D	05/01/2021	0
-500	USD	Essential Utilities Inc Reg	-23,645	FEDEF-1D	05/01/2021	0
-1,682	USD	Eventbrite Inc A Reg	-30,444.20	FEDEF-1D	05/01/2021	0
-1,000	USD	G1 Therapeutics Inc Reg	-17,990	FEDEF-1D	05/01/2021	0
-500	USD	Global Blood Therapeutics Inc Reg	-21,655	FEDEF-1D	05/01/2021	0
-800	USD	Grocery Outlet Holding Corp Reg	-31,400	FEDEF-1D	05/01/2021	0
-445	USD	Hyatt Hotels Corp A Reg	-33,041.25	FEDEF-1D	05/01/2021	0
-700	USD	Intra-Cellular Therapies Inc	-22,260	FEDEF-1D	05/01/2021	0
-600	USD	Iteos Therapeutics Inc	-20,292	FEDEF-1D	05/01/2021	0
-300	USD	Kering ADR DR repr	-21,735	FEDEF-1D	05/01/2021	0
-1,000	USD	Kiniksa Pharmaceuticals Ltd	-17,670	FEDEF-1D	05/01/2021	0
-300	USD	Krystal Biotech Inc	-18,000	FEDEF-1D	05/01/2021	0
-380	USD	Live Nation Entertainment Inc Reg	-27,922.40	FEDEF-1D	05/01/2021	0
-100	USD	Madison Square Garden Co (The)	-18,410	FEDEF-1D	05/01/2021	0
-557	USD	Marathon Petroleum Corp	-23,037.52	FEDEF-1D	05/01/2021	0
-2,100	USD	Molecular Templates Inc Reg	-19,719	FEDEF-1D	05/01/2021	0
-10,419	USD	Morgan Stanley Global Healthcare Index	-1,373,745.15	FEDEF-1D	15/04/2021	-57,408.69
-138	USD	MSCI Daily TR Gross Europe USD Index	-1,570,964.40	FEDEF-1D	02/03/2021	-52,438.07
-112	USD	MSCI Daily TR Gross North Amer	-1,931,236.61	FEDEF-1D	02/03/2021	-57,088.64
-211	USD	MSCI Daily TR Gross Pacific USD Index	-1,901,545.29	FEDEF-1D	02/03/2021	-70,767.92
-31	USD	MSCI Intl Canada Gross USD Index	-266,259.62	FEDEF-1D	02/03/2021	-7,560.31
-300	USD	NextEra Energy Inc	-23,145	FEDEF-1D	05/01/2021	0
-1,280	USD	Norwegian Cruise Line Hgs Ltd Reg	-32,550.40	FEDEF-1D	05/01/2021	0
-1,400	USD	Odonate Therapeutics Inc	-26,880	FEDEF-1D	05/01/2021	0
-3,200	USD	OneSpaWorld Holdings Ltd spons Reg	-32,448	FEDEF-1D	05/01/2021	0
-5,500	USD	PBF Energy Inc A Reg	-39,050	FEDEF-1D	05/01/2021	0
-2,000	USD	Poseida Therapeutics Inc	-21,940	FEDEF-1D	05/01/2021	0
-1,600	USD	Prothena Corp Plc	-19,216	FEDEF-1D	05/01/2021	0
-389	USD	Royal Caribbean Cruises Ltd Ryanair Holdings Plc spons ADR repr 5 Shares	-29,054.41	FEDEF-1D	05/01/2021	0
-278	USD	Schrodinger Inc Reg	-30,574.44	FEDEF-1D	05/01/2021	0
-400	USD	Seres Therapeutics Inc Reg	-31,672	FEDEF-1D	05/01/2021	0
-800	USD	Sinclair Broadcast Group Inc A Six Flags Entertainment Corp Reg	-19,600	FEDEF-1D	05/01/2021	0
-1,100	USD	Spirit AeroSyst Holdings Inc A spons	-35,035	FEDEF-1D	05/01/2021	0
-800	USD	Splunk Inc	-27,280	FEDEF-1D	05/01/2021	0
-890	USD	Switch Inc A Reg	-34,790.10	FEDEF-1D	05/01/2021	0
-100	USD	The RealReal Inc Reg	-16,989	FEDEF-1D	05/01/2021	0
-1,558	USD		-25,504.46	FEDEF-1D	05/01/2021	0
-1,800	USD		-35,172	FEDEF-1D	05/01/2021	0

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-400	USD	Valero Energy Corp	-22,628	FEDEF-1D	05/01/2021	0
-600	USD	Vaxcyte Inc	-15,942	FEDEF-1D	05/01/2021	0
-1,100	USD	Vivint Smart Home Inc A Reg	-22,825	FEDEF-1D	05/01/2021	0
			<u>-8,708,557.84</u>			<u>-245,263.63</u>
			<u>-9,205,509.57</u>			<u>-259,222.38</u>

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-5	CAD	Agnico Eagle Mines Ltd	-351.69	DISC-1D	21/07/2022	3.06
-2,077	CAD	Algonquin Power & Utilities Corp	-34,162.79	DISC-1D	21/07/2022	137.05
31	CAD	Alimentation Couche Tard Inc B	1,055.81	DISC-1D	21/07/2022	6.08
312	CAD	BCE Inc	13,332.94	DISC-1D	21/07/2022	-271.86
1,735	CAD	BlackBerry Ltd Reg	11,496.74	DISC-1D	21/07/2022	-340.54
-40	CAD	CAE Inc	-1,107.64	DISC-1D	21/07/2022	-120.91
-43	CAD	Canadian Pacific Railway Ltd	-14,906.01	DISC-1D	21/07/2022	-319.27
11	CAD	Canadian Tire Corp A	1,445.10	DISC-1D	21/07/2022	11.75
-820	CAD	CGI Inc Reg A	-65,016.72	DISC-1D	21/07/2022	-573.87
285	CAD	CI Financial Corp Reg	3,530.89	DISC-1D	21/07/2022	-277.46
-10	CAD	Constellation Software Inc	-12,977.31	DISC-1D	21/07/2022	948.73
410	CAD	Emera Inc	17,414.62	DISC-1D	21/07/2022	17.18
61	CAD	Empire Co Ltd A Non voting	1,666.16	DISC-1D	21/07/2022	-35.92
-127	CAD	Enbridge Inc	-4,059.17	DISC-1D	21/07/2022	84.75
		Fairfax Financial Holdings Ltd				
63	CAD	Sub Voting	21,459.17	DISC-1D	21/07/2022	47.52
-988	CAD	First Quantum Minerals Ltd	-17,724.58	DISC-1D	21/07/2022	-1,237.36
413	CAD	Fortis Inc	16,861.11	DISC-1D	21/07/2022	-124.79
465	CAD	iA Financial Corporation Inc Reg	20,145.01	DISC-1D	21/07/2022	-155.18
-7	CAD	Intact Financial Corp	-828.33	DISC-1D	21/07/2022	-29.84
196	CAD	Kinross Gold Corp Reg	1,437.26	DISC-1D	21/07/2022	84.64
-250	CAD	Loblaw Co Ltd	-12,328.26	DISC-1D	21/07/2022	471.07
-1,214	CAD	Lundin Mining Corp Reg	-10,770.35	DISC-1D	21/07/2022	-428.91
-1,696	CAD	Manulife Financial Corp	-30,159.69	DISC-1D	21/07/2022	-42.44
272	CAD	Metro Inc	12,129.70	DISC-1D	21/07/2022	-448.46
403	CAD	Open Text Corp	18,300.64	DISC-1D	21/07/2022	-148.71
582	CAD	Power Corp of Canada	13,356.25	DISC-1D	21/07/2022	-28.11
		Rogers Communications Inc B				
25	CAD	Nv	1,163.15	DISC-1D	21/07/2022	-39.26
4	CAD	Royal Bank of Canada	328.46	DISC-1D	21/07/2022	-4.62
14	CAD	TC Energy Corp Reg	568.82	DISC-1D	21/07/2022	-59.13
-503	CAD	Telus Corp Reg	-9,955.74	DISC-1D	21/07/2022	67.16
356	CAD	Thomson Reuters Corp Reg	29,118.38	DISC-1D	21/07/2022	278.75
-76	CAD	TMX Group Ltd Reg	-7,586.28	DISC-1D	21/07/2022	124.94
-40	CAD	Topicuscom Inc Sub Reg	0	DISC-1D	21/07/2022	0
		Wheaton Precious Metals Corp				
-135	CAD	Reg	-5,634.45	DISC-1D	21/07/2022	-192.90
			<u>-42,758.80</u>			<u>-2,596.86</u>
-62	USD	3M Co	-10,836.98	FEDEF-1D	19/09/2022	-0.74
-5	USD	Accenture Plc A	-1,306.05	FEDEF-1D	19/09/2022	16.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-8	USD	Adobe Inc Reg	-4,000.96	FEDEF-1D	19/09/2022	-13.84
1	USD	Agilent Technologies Inc Reg	118.49	FEDEF-1D	19/09/2022	13.06
5	USD	Air Products and Chemicals Inc	1,366.10	FEDEF-1D	19/09/2022	-24.50
-22	USD	Akamai Technologies Inc	-2,309.78	FEDEF-1D	19/09/2022	50.38
-113	USD	Alexandria Real Estate Eq Inc	-20,138.86	FEDEF-1D	19/09/2022	-594.52
2	USD	Alleghany Corp (Del)	1,207.38	FEDEF-1D	19/09/2022	37.50
536	USD	Alliant Energy Corp	27,620.08	FEDEF-1D	19/09/2022	-58.02
-265	USD	Allstate Corp	-29,131.45	FEDEF-1D	19/09/2022	-1,204.06
-3	USD	Alphabet Inc A	-5,257.92	FEDEF-1D	19/09/2022	15.36
3	USD	Alphabet Inc C	5,255.64	FEDEF-1D	19/09/2022	-20.52
-53	USD	Amerco Reg	-24,059.88	FEDEF-1D	19/09/2022	-990.45
-345	USD	Ameren Corp	-26,930.70	FEDEF-1D	19/09/2022	99.78
198	USD	American Electric Power Co Inc	16,487.46	FEDEF-1D	19/09/2022	402.82
23	USD	American Express Co	2,780.93	FEDEF-1D	19/09/2022	686.22
157	USD	American Intl Group Inc	5,944.02	FEDEF-1D	19/09/2022	-354.82
13	USD	American Tower Corp	2,917.98	FEDEF-1D	19/09/2022	-57.85
-28	USD	Ameriprise Financial Inc Reg	-5,441.24	FEDEF-1D	19/09/2022	-147.28
23	USD	AmerisourceBergen Corp	2,248.48	FEDEF-1D	19/09/2022	-125.12
-98	USD	Ametek Inc	-11,852.12	FEDEF-1D	19/09/2022	-115.64
30	USD	Amphenol Corp A	3,923.10	FEDEF-1D	19/09/2022	-14.40
-201	USD	Aptiv Plc Reg	-26,188.29	FEDEF-1D	19/09/2022	-1,016.99
462	USD	Archer-Daniels Midland Co	23,289.42	FEDEF-1D	19/09/2022	524.58
-118	USD	Arrow Electronics Inc	-11,481.40	FEDEF-1D	19/09/2022	38.37
72	USD	Athene Holding Ltd A Reg	3,106.08	FEDEF-1D	19/09/2022	100.08
643	USD	Atmos Energy Corp	61,361.49	FEDEF-1D	19/09/2022	1,623.23
-23	USD	Autodesk Inc	-7,022.82	FEDEF-1D	19/09/2022	-453.79
204	USD	Autoliv Inc	18,788.40	FEDEF-1D	19/09/2022	-42.54
-68	USD	Automatic Data Processing Inc	-11,981.60	FEDEF-1D	19/09/2022	-607.23
-1	USD	Autozone Inc	-1,185.44	FEDEF-1D	19/09/2022	-33.22
35	USD	Avalon Bay Communities Inc Reg Dist	5,615.05	FEDEF-1D	19/09/2022	-275.80
2,878	USD	Axalta Coating Syst Ltd	82,166.90	FEDEF-1D	19/09/2022	54.21
7	USD	Berkshire Hathaway Inc	1,623.09	FEDEF-1D	19/09/2022	132.51
9	USD	Best Buy Co Inc	898.11	FEDEF-1D	19/09/2022	-115.56
8	USD	Black Knight Inc Reg	706.80	FEDEF-1D	19/09/2022	-21.68
328	USD	Borg Warner Inc Reg	12,673.92	FEDEF-1D	19/09/2022	-70.86
192	USD	Bunge Ltd	12,591.36	FEDEF-1D	19/09/2022	282.24
-63	USD	Burlington Stores Inc	-16,477.65	FEDEF-1D	19/09/2022	-676.21
-11	USD	Cable One Inc Reg	-24,504.92	FEDEF-1D	19/09/2022	-1,634.45
2	USD	Camden Property Trust Reg Dist	199.84	FEDEF-1D	19/09/2022	2.64
248	USD	CDW Corp	32,683.92	FEDEF-1D	19/09/2022	12.82
368	USD	Celanese Corp Reg	47,817.92	FEDEF-1D	19/09/2022	355.10
308	USD	Centene Corp	18,489.24	FEDEF-1D	19/09/2022	-430.80
808	USD	Centerpoint Energy Inc	17,485.12	FEDEF-1D	19/09/2022	135.19
-162	USD	Cerner Corp	-12,713.76	FEDEF-1D	19/09/2022	-38.61
19	USD	CH Robinson Worldwide Inc	1,783.53	FEDEF-1D	19/09/2022	-0.95
-36	USD	Charter Communications Inc A	-23,815.80	FEDEF-1D	19/09/2022	-330.24
-206	USD	Cheniere Energy Inc	-12,366.18	FEDEF-1D	19/09/2022	-136.65
17	USD	Cintas Corp	6,008.82	FEDEF-1D	19/09/2022	9.01
18	USD	Cisco Systems Inc	805.50	FEDEF-1D	19/09/2022	96.48
145	USD	Citizens Financial Group Inc	5,185.20	FEDEF-1D	19/09/2022	94.25
-322	USD	CMS Energy Corp	-19,645.22	FEDEF-1D	19/09/2022	-638.20
28	USD	Coca-Cola Co	1,535.52	FEDEF-1D	19/09/2022	146.09
91	USD	Colgate-Palmolive Co	7,781.41	FEDEF-1D	19/09/2022	43.68
143	USD	Comcast Corp A	7,493.20	FEDEF-1D	19/09/2022	184.47

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1	USD	Cooper Companies Inc (The)	363.32	FEDEF-1D	19/09/2022	7.06
11	USD	Coupa Software Inc Reg	3,728.01	FEDEF-1D	19/09/2022	268.62
227	USD	Crown Castle International Corp	36,136.13	FEDEF-1D	19/09/2022	1,027.31
-67	USD	Cummins Inc	-15,215.70	FEDEF-1D	19/09/2022	-214.52
-5	USD	Darden Restaurants Inc	-595.60	FEDEF-1D	19/09/2022	-21.50
-9	USD	DaVita Inc	-1,056.60	FEDEF-1D	19/09/2022	-39.24
-88	USD	Digital Realty Trust Inc Reg Dist	-12,276.88	FEDEF-1D	19/09/2022	-79.20
-212	USD	Discovery Inc	-6,379.08	FEDEF-1D	19/09/2022	-424
236	USD	Discovery Inc C	6,180.84	FEDEF-1D	19/09/2022	315.50
-39	USD	Dollar General Corp	-8,201.70	FEDEF-1D	19/09/2022	108.03
45	USD	Domino's Pizza Inc Reg	17,255.70	FEDEF-1D	19/09/2022	-292.27
-153	USD	Duke Realty Corp	-6,115.41	FEDEF-1D	19/09/2022	-251.95
-390	USD	DuPont de Neumours Inc Reg When Issued	-27,732.90	FEDEF-1D	19/09/2022	-459.07
166	USD	Eastman Chemical Co	16,646.48	FEDEF-1D	19/09/2022	121.18
21	USD	Ecolab Inc	4,543.56	FEDEF-1D	19/09/2022	384.09
-427	USD	Emerson Electric Co	-34,317.99	FEDEF-1D	19/09/2022	249.08
309	USD	Entergy Corp	30,850.56	FEDEF-1D	19/09/2022	-499.42
171	USD	EOG Resources Inc	8,527.77	FEDEF-1D	19/09/2022	159.03
-59	USD	EPAM Syst Inc	-21,142.65	FEDEF-1D	19/09/2022	-321.72
-87	USD	Equifax Inc	-16,777.08	FEDEF-1D	19/09/2022	-495.34
10	USD	Equinix Inc REIT	7,141.80	FEDEF-1D	19/09/2022	54
-273	USD	Equity Lifestyle Properties Inc Dist	-17,297.28	FEDEF-1D	19/09/2022	-319.22
-90	USD	Equity Residential Sh of Benefit Interest	-5,335.20	FEDEF-1D	19/09/2022	12.60
-150	USD	Essential Utilities Inc Reg	-7,093.50	FEDEF-1D	19/09/2022	109.50
-599	USD	Eversys Inc Reg	-33,250.49	FEDEF-1D	19/09/2022	-968.88
-789	USD	Exelon Corp	-33,311.58	FEDEF-1D	19/09/2022	275.69
38	USD	Fair Isaac Corp Reg	19,419.52	FEDEF-1D	19/09/2022	119.58
348	USD	Fidelity Natl Inform Serv Inc	49,228.08	FEDEF-1D	19/09/2022	-338.73
-135	USD	Fifth Third Bancorp	-3,721.95	FEDEF-1D	19/09/2022	28.35
209	USD	Fiserv Inc	23,796.74	FEDEF-1D	19/09/2022	-69.56
85	USD	FleetCor Technologies Inc	23,190.55	FEDEF-1D	19/09/2022	-53.70
-148	USD	Ford Motor Co	-1,300.92	FEDEF-1D	19/09/2022	97.68
4	USD	Fortinet Inc	594.12	FEDEF-1D	19/09/2022	129.15
134	USD	Fortune Brands Home & Security Inc	11,486.48	FEDEF-1D	19/09/2022	0.55
212	USD	Garmin Ltd Reg	25,367.92	FEDEF-1D	19/09/2022	671.86
-118	USD	Gartner Inc	-18,902.42	FEDEF-1D	19/09/2022	-259.91
-243	USD	Global Payments Inc	-52,347.06	FEDEF-1D	19/09/2022	-1,564.92
214	USD	GoDaddy Inc A Reg	17,751.30	FEDEF-1D	19/09/2022	-347.68
53	USD	Guidewire Software Inc	6,822.69	FEDEF-1D	19/09/2022	143.10
182	USD	Harris Corp Reg	34,401.64	FEDEF-1D	19/09/2022	-198.49
171	USD	HCP Inc Reg Dist	5,169.33	FEDEF-1D	19/09/2022	230.85
4	USD	Henry Schein Inc	267.44	FEDEF-1D	19/09/2022	13.44
27	USD	Hilton Worldwide Holdings Inc Reg	3,004.02	FEDEF-1D	19/09/2022	248.67
52	USD	Honeywell Intl Inc	11,060.40	FEDEF-1D	19/09/2022	143.52
1,035	USD	Huntington Bancshares Inc	13,072.05	FEDEF-1D	19/09/2022	175.95
52	USD	Illinois Tool Works Inc	10,601.76	FEDEF-1D	19/09/2022	-67.64
85	USD	Insulet Corp	21,728.55	FEDEF-1D	19/09/2022	900.94
175	USD	Intel Corp	8,718.50	FEDEF-1D	19/09/2022	531.65
-10	USD	Intercontinental Exchang Inc	-1,152.90	FEDEF-1D	19/09/2022	-103
489	USD	Invitation Homes Inc Reg Dist	14,523.30	FEDEF-1D	19/09/2022	408.31
7	USD	IPG Photonics Corp	1,566.53	FEDEF-1D	19/09/2022	174.30

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-801	USD	KeyCorp	-13,144.41	FEDEF-1D	19/09/2022	-128.16
-167	USD	Keysight Technologies Inc Reg	-22,059.03	FEDEF-1D	19/09/2022	-523.61
287	USD	Kinder Morgan Inc	3,923.29	FEDEF-1D	19/09/2022	-192.29
29	USD	Lam Research Corp	13,695.83	FEDEF-1D	19/09/2022	-331.35
4	USD	Las Vegas Sands Corp	238.40	FEDEF-1D	19/09/2022	12.28
-6	USD	Lear Corp	-954.18	FEDEF-1D	19/09/2022	-9.72
-56	USD	Leidos Holdings Inc	-5,886.72	FEDEF-1D	19/09/2022	-27.36
170	USD	Liberty Broadband Corp C Reg	26,922.90	FEDEF-1D	19/09/2022	289
-27	USD	Liberty Broadband Corp Ser A	-4,254.66	FEDEF-1D	19/09/2022	-48.60
142	USD	Liberty Global Plc A Reg	3,439.24	FEDEF-1D	19/09/2022	-31.95
-148	USD	Liberty Global Plc C Reg	-3,500.20	FEDEF-1D	19/09/2022	8.88
133	USD	Liberty Media Corp A Sirius XM Gr	5,744.27	FEDEF-1D	19/09/2022	58.52
175	USD	Liberty Media Corp Ser C Formula One	7,455	FEDEF-1D	19/09/2022	132.85
-132	USD	Liberty Media Corp Ser C Reg	-5,743.32	FEDEF-1D	19/09/2022	-63.36
10	USD	Linde PLC Reg	2,635.10	FEDEF-1D	19/09/2022	125.10
-179	USD	Live Nation Entertainment Inc Reg	-13,152.92	FEDEF-1D	19/09/2022	-185.66
-25	USD	Loews Corp	-1,125.50	FEDEF-1D	19/09/2022	-17.25
-73	USD	Lyondellbasell Industries NV	-6,691.18	FEDEF-1D	19/09/2022	-170.09
2	USD	Markel Corp	2,066.60	FEDEF-1D	19/09/2022	119.20
-16	USD	Marriott Intl Inc A	-2,110.72	FEDEF-1D	19/09/2022	-16.16
-159	USD	Masco Corp	-8,733.87	FEDEF-1D	19/09/2022	-92.22
8	USD	Mastercard Inc A	2,855.52	FEDEF-1D	19/09/2022	236.16
16	USD	Mc Donald's Corp	3,433.28	FEDEF-1D	19/09/2022	-27.68
-14	USD	McKesson Corp	-2,434.88	FEDEF-1D	19/09/2022	85.12
-991	USD	Medical Properties Trust Inc Reg Cap	-21,593.89	FEDEF-1D	19/09/2022	-1,153.72
-50	USD	MGM Resorts Intl Reg	-1,575.50	FEDEF-1D	19/09/2022	-66.50
11	USD	Mid-America Apart Communit Inc Dist	1,393.59	FEDEF-1D	19/09/2022	17.16
494	USD	Molson Coors Beverage Co B	22,323.86	FEDEF-1D	19/09/2022	-466.47
129	USD	Mondelez Intl Inc	7,542.63	FEDEF-1D	19/09/2022	163.83
-5	USD	Motorola Solutions Inc	-850.30	FEDEF-1D	19/09/2022	10.35
-778	USD	National Retail Properties Inc Reg Dist	-31,835.76	FEDEF-1D	19/09/2022	-2.25
-185	USD	NextEra Energy Inc	-14,272.75	FEDEF-1D	19/09/2022	-307.10
-2,141	USD	Nielsen Holdings Plc	-44,682.67	FEDEF-1D	19/09/2022	-2,325.76
85	USD	Nike Inc B	12,024.95	FEDEF-1D	19/09/2022	-72.71
42	USD	Nordson Corp	8,439.90	FEDEF-1D	19/09/2022	215.46
-1,022	USD	Nov Inc	-14,032.06	FEDEF-1D	19/09/2022	-173.74
994	USD	Nucor Corp Reg	52,870.86	FEDEF-1D	19/09/2022	-151.76
13	USD	O Reilly Automotive Inc	5,883.41	FEDEF-1D	19/09/2022	132.08
888	USD	OGE Energy Corp Reg	28,291.68	FEDEF-1D	19/09/2022	327.83
-51	USD	Okta Inc Reg A	-12,967.26	FEDEF-1D	19/09/2022	-146.51
343	USD	Omnicom Group Inc	21,392.91	FEDEF-1D	19/09/2022	-87.83
-129	USD	Oracle Corp	-8,345.01	FEDEF-1D	19/09/2022	-32.22
-188	USD	Owens Corning Inc Reg	-14,242.88	FEDEF-1D	19/09/2022	-262.92
-46	USD	Palo Alto Networks Inc	-16,347.94	FEDEF-1D	19/09/2022	-1,533.60
-61	USD	PayPal Holdings Inc	-14,286.20	FEDEF-1D	19/09/2022	-225.46
-66	USD	Pepsico Inc	-9,787.80	FEDEF-1D	19/09/2022	-258.06
10	USD	Perkin Elmer Inc	1,435	FEDEF-1D	19/09/2022	214.44
80	USD	Perrigo Co Plc	3,577.60	FEDEF-1D	19/09/2022	-242.40
-2	USD	Pioneer Natural Resources Co	-227.78	FEDEF-1D	19/09/2022	6
212	USD	PPG Industries Inc	30,574.64	FEDEF-1D	19/09/2022	139.68

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
72	USD	ProLogis Inc	7,175.52	FEDEF-1D	19/09/2022	162.21
345	USD	Realty Income Corp	21,448.65	FEDEF-1D	19/09/2022	759.62
-318	USD	Regions Financial Corp	-5,126.16	FEDEF-1D	19/09/2022	-50.88
4	USD	Resmed Inc	850.24	FEDEF-1D	19/09/2022	164.52
-56	USD	RingCentral Inc A Reg	-21,222.32	FEDEF-1D	19/09/2022	-2,045.44
213	USD	Robert Half Intl Inc	13,308.24	FEDEF-1D	19/09/2022	-67.53
-149	USD	Rockwell Automation	-37,370.69	FEDEF-1D	19/09/2022	-349.13
4	USD	Roper Technologies Inc	1,724.36	FEDEF-1D	19/09/2022	169.35
44	USD	Ross Stores Inc	5,403.64	FEDEF-1D	19/09/2022	59.40
21	USD	Royal Caribbean Cruises Ltd	1,568.49	FEDEF-1D	19/09/2022	-37.17
48	USD	Salesforce.com Inc	10,681.44	FEDEF-1D	19/09/2022	-130.56
310	USD	Schlumberger Ltd	6,767.30	FEDEF-1D	19/09/2022	80.60
-258	USD	Sempra Energy Reg	-32,871.78	FEDEF-1D	19/09/2022	537.60
-1,913	USD	Sensata Technologies Hg PLC Reg	-100,891.62	FEDEF-1D	19/09/2022	-1,064.78
41	USD	ServiceNow Inc Reg	22,567.63	FEDEF-1D	19/09/2022	180.81
7	USD	Sherwin Williams Co	5,144.37	FEDEF-1D	19/09/2022	114.10
163	USD	Snap-On Inc	27,895.82	FEDEF-1D	19/09/2022	-398.61
233	USD	Stanley Black & Decker Inc	41,604.48	FEDEF-1D	19/09/2022	163.40
731	USD	Steel Dynamics Inc Reg	26,951.97	FEDEF-1D	19/09/2022	388.06
79	USD	Sun Communities Inc	12,004.05	FEDEF-1D	19/09/2022	299.41
-4	USD	Synopsys Inc	-1,036.96	FEDEF-1D	19/09/2022	-81.52
-226	USD	TE Connectivity Ltd	-27,361.82	FEDEF-1D	19/09/2022	-419.48
-28	USD	Teladoc Health Inc Reg	-5,598.88	FEDEF-1D	19/09/2022	-27.44
-120	USD	Teradyne Inc	-14,386.80	FEDEF-1D	19/09/2022	8.36
-1,524	USD	THE AES CORPORATION Reg	-35,814	FEDEF-1D	19/09/2022	-1,381.85
13	USD	TJX Cos Inc	887.77	FEDEF-1D	19/09/2022	164.32
-55	USD	T-Mobile US Inc	-7,416.75	FEDEF-1D	19/09/2022	-101.75
-103	USD	TransUnion	-10,219.66	FEDEF-1D	19/09/2022	-1.22
-547	USD	Trimble Inc	-36,523.19	FEDEF-1D	19/09/2022	-1,674.21
426	USD	Truist Financial Corp Reg	20,418.18	FEDEF-1D	19/09/2022	-37.06
-496	USD	UGI Corp	-17,340.16	FEDEF-1D	19/09/2022	115.28
69	USD	Union Pacific Corp	14,367.18	FEDEF-1D	19/09/2022	347.57
-46	USD	United Health Group Inc	-16,131.28	FEDEF-1D	19/09/2022	-595.47
23	USD	United Rentals Inc	5,333.93	FEDEF-1D	19/09/2022	126.04
21	USD	Vail Resorts Inc	5,858.16	FEDEF-1D	19/09/2022	187.32
45	USD	Veeva Syst Inc	12,251.25	FEDEF-1D	19/09/2022	215.05
-163	USD	Ventas Inc	-7,993.52	FEDEF-1D	19/09/2022	58.87
343	USD	VEREIT Inc	12,961.97	FEDEF-1D	19/09/2022	102.33
18	USD	Visa Inc A	3,937.14	FEDEF-1D	19/09/2022	135.54
97	USD	VMware Inc A	13,605.22	FEDEF-1D	19/09/2022	-46.41
-6	USD	Vontier Corp Reg	-200.40	FEDEF-1D	19/09/2022	11.86
57	USD	Walmart Inc Reg	8,216.55	FEDEF-1D	19/09/2022	-2.85
126	USD	Welltower REIT Inc	8,142.12	FEDEF-1D	19/09/2022	155.82
-3	USD	Workday Inc A	-718.83	FEDEF-1D	19/09/2022	54.30
-44	USD	Wynn Resorts Ltd	-4,964.52	FEDEF-1D	19/09/2022	-81.40
-197	USD	Xcel Energy Inc Reg	-13,133.99	FEDEF-1D	19/09/2022	-303.12
-24	USD	Zebra Technologies Corp A	-9,223.92	FEDEF-1D	19/09/2022	-130.77
-373	USD	Zions Bancorp Reg	-16,203.12	FEDEF-1D	19/09/2022	-274.07
32	USD	Zoetis Inc A	5,296	FEDEF-1D	19/09/2022	76.16
			<u>108,873.05</u>			<u>-16,914.89</u>
			<u>66,114.25</u>			<u>-19,511.75</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

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

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : UBS AG, London						
-120,000	CAD	Bombardier Inc B Sub Voting	-45,222.58	1M-CDOR	15/03/2021	-596.29
-1,133	CAD	Canopy Growth Corp Reg	-27,860.22	1M-CDOR	15/03/2021	2,321.68
-5,412	CAD	Cronos Group Inc Reg	-37,561.50	1M-CDOR	15/03/2021	6,203.60
-2,200	CAD	First Majestic Silver Corp	-29,501.45	1M-CDOR	15/03/2021	-1,850.93
-17,600	CAD	OceanaGold Corp Reg	-33,992.31	1M-CDOR	15/03/2021	-166.78
-2,413	CAD	SilverCrest MEtals Inc Reg	-26,882.68	1M-CDOR	15/03/2021	-5,190.88
			<u>-201,020.74</u>			<u>720.40</u>
-42	CHF	Inficon Holding AG Reg	-38,393.48	1M-LIBOR	03/01/2022	-1,282.95
-833	EUR	Akka Technologies SE	-26,245.91	1M-LIBOR	03/01/2022	-662.52
-399	EUR	Do & Co AG Bearer	-32,612.86	1M-LIBOR	03/01/2022	-6,601.14
-1,095	EUR	Evotec SE	-40,570.42	1M-LIBOR	03/01/2022	-5,064.60
-597	EUR	Fraport AG	-36,056.95	1M-LIBOR	03/01/2022	73.05
-1,028	EUR	JC Decaux SA	-23,433.95	1M-LIBOR	03/01/2022	1,874.21
			<u>-158,920.09</u>			<u>-10,381</u>
-50,000	HKD	Cathay Pacific Airways Ltd Reg	-46,234.50	1M-HIBOR	03/01/2022	2,966.23
-210,000	HKD	China Travel Intl Inv HK Ltd	-28,707.95	1M-HIBOR	03/01/2022	270.83
-19,600	HKD	MGM China Holdings Ltd Reg	-33,669.55	1M-HIBOR	03/01/2022	-4,805.37
-5,000	HKD	MicroPort Scientific Corp	-27,050.73	1M-HIBOR	03/01/2022	-829.30
-3,700	HKD	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	-44,854.56	1M-HIBOR	03/01/2022	-2,147.54
			<u>-180,517.29</u>			<u>-4,545.15</u>
-2,400	JPY	Colopl Inc Reg	-23,759.38	1M-LIBOR	15/03/2021	-1,092.65
-2,800	JPY	euglena Co Ltd	-20,992.88	1M-LIBOR	15/03/2021	1,171.24
-300	JPY	freee K Reg	-29,350.51	1M-LIBOR	15/03/2021	-1,859.83
-700	JPY	Optim Corp	-19,040.05	1M-LIBOR	15/03/2021	607.26
-1,100	JPY	Royal Holdings Co Ltd	-19,605.75	1M-LIBOR	15/03/2021	1,304.33
-700	JPY	UT Group Co Ltd Reg	-21,698.07	1M-LIBOR	15/03/2021	288.85
			<u>-134,446.64</u>			<u>419.20</u>
-166	KRW	Bukwang Pharmaceutical Co Ltd Reg	-4,289.80	1M-LIBOR	15/03/2021	-54.14
-804	KRW	Celltrion Healthcare Co Ltd Reg	-120,521.97	1M-LIBOR	02/12/2022	-3,668.28
-21	KRW	Celltrion Inc	-6,933.24	1M-LIBOR	02/12/2022	-25.57
-200	KRW	Cosmax Inc Reg	-18,301.04	1M-LIBOR	02/12/2022	-685.27
-356	KRW	Doosan Corp Reg	-17,155.52	1M-LIBOR	02/12/2022	-78.25
-676	KRW	Genexine Inc Reg	-77,275.25	1M-LIBOR	02/12/2022	-7,238.41
-1,127	KRW	KEPCO Engineering & Con Co Inc Reg	-18,500.55	1M-LIBOR	02/12/2022	-1,047.19
-193	KRW	Korea Ship & Offshore Engineer Co Ltd Reg	-19,257.93	1M-LIBOR	02/12/2022	-124.39
-5,364	KRW	Kumho Tire Co Inc	-18,671.41	1M-LIBOR	02/12/2022	566.24
-832	KRW	Sam Chun Dang Pharm Co Ltd Reg	-62,818.72	1M-LIBOR	02/12/2022	-11,515.82
-613	KRW	WONIK IPS Co Ltd	-24,945.74	1M-LIBOR	02/12/2022	-189.16
-8,833	KRW	Yungjin Pharm Co Ltd Reg	-65,311.08	1M-LIBOR	02/12/2022	628.41
-391	KRW	ZINUS INC Reg	-37,037.06	1M-LIBOR	02/12/2022	-1,490.88
			<u>-491,019.31</u>			<u>-24,922.71</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-6,604	SEK	Scandic Hotels Gr AB	-27,962.62	1M-STIBOR	03/01/2022	-5,303.26
-900	USD	Acutus Medical Inc Reg	-25,929	1M-LIBOR	19/01/2021	1,152
-1,200	USD	Atreca Inc	-19,380	1M-LIBOR	19/01/2021	583.52
-500	USD	Viola Bio Inc Reg	-17,985	1M-LIBOR	19/01/2021	1,124.33
			<u>-63,294</u>			<u>2,859.85</u>
			<u>-1,295,574.17</u>			<u>-42,435.62</u>

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-619	AUD	Afterpay Ltd Reg	-56,351.90	RBACR-1D	14/11/2022	-3,212.39
814	AUD	Australian Stock Exchange Ltd	45,216.07	BBSW-1M	14/11/2022	-948.92
1,582	AUD	BHP Group Ltd	51,786.37	BBSW-1M	14/11/2022	-569.29
-1,479	AUD	Coles Group Ltd Reg	-20,698.62	RBACR-1D	14/11/2022	202.26
1,260	AUD	Magellan Financial Group Ltd	52,162.35	BBSW-1M	14/11/2022	-1,592.57
9,973	AUD	Origin Energy Ltd Reg	36,624.25	BBSW-1M	14/11/2022	-1,082.84
-6,412	AUD	Qantas Airways Ltd	-23,992.26	RBACR-1D	14/11/2022	342.63
1,072	AUD	Ramsay Health Care Ltd RHC	51,425.84	BBSW-1M	14/11/2022	-388.22
-14,268	AUD	Telstra Corp Ltd	-32,803.13	RBACR-1D	14/11/2022	528.97
			<u>103,368.97</u>			<u>-6,720.37</u>
1,330	CAD	Barrick Gold Corp	30,281.86	DISC-1D	16/12/2022	-375.91
314	CAD	Canadian National Railway Co	34,498.83	DISC-1D	16/12/2022	-374.72
-1,233	CAD	Canadian Natural Resources Ltd	-29,612.52	DISC-1D	15/11/2022	-125.85
85	CAD	Canadian Pacific Railway Ltd	29,465.38	DISC-1D	16/12/2022	327
-5,971	CAD	Cenovus Energy Inc Reg	-36,331.36	DISC-1D	15/11/2022	-634.05
-921	CAD	Pembina Pipeline Corp	-21,765.02	DISC-1D	15/11/2022	347.08
924	CAD	Restaurant Brands Intl Inc When Issued	56,461.43	DISC-1D	16/12/2022	-43.53
430	CAD	Royal Bank of Canada	35,309.49	DISC-1D	16/12/2022	-205.94
-2,973	CAD	Suncor Energy Inc	-49,833.99	DISC-1D	15/11/2022	505.72
1,088	CAD	TC Energy Corp Reg	44,205.07	DISC-1D	16/12/2022	-2,398.85
-2,611	CAD	Teck Resources Ltd B	-47,353.46	DISC-1D	15/11/2022	-190.15
			<u>45,325.71</u>			<u>-3,169.20</u>
-1,896	CHF	AMS AG	-41,527.96	SARON-1D	14/11/2022	188.46
4,201	CHF	Credit Suisse Group AG Reg	54,181.92	SARON-1D	14/11/2022	-260.81
-420	CHF	Logitech Intl SA Reg	-40,826.34	SARON-1D	14/11/2022	-1,267.47
-94	CHF	Swatch Group AG	-25,682.77	SARON-1D	14/11/2022	-151.69
-412	CHF	Swiss Re AG	-38,846.11	SARON-1D	14/11/2022	-1,183.10
3,383	CHF	UBS Group Inc	47,727.13	SARON-1D	14/11/2022	586.20
-85	CHF	VAT Gr SA Reg	-21,233.17	SARON-1D	14/11/2022	170.74
			<u>-66,207.30</u>			<u>-1,917.67</u>
-1,067	EUR	Accor SA	-38,645.20	EONIA-1D	15/11/2022	62.37
-834	EUR	Actividad Const y Servicios SA	-27,706.10	EONIA-1D	15/11/2022	180.62
-119	EUR	Aena SME SA	-20,705.51	EONIA-1D	15/11/2022	216.11
-528	EUR	Airbus SE	-58,003.34	EONIA-1D	15/11/2022	109.89

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-968	EUR	Amplifon SpA Post Frazionamento	-40,318.50	EONIA-1D	15/11/2022	-570.20
-3,067	EUR	ArcelorMittal SA Reg S	-70,852.51	EONIA-1D	15/11/2022	705.16
4,822	EUR	Aroundtown SA Bearer	36,109.22	EONIA-1D	15/11/2022	279.27
-115	EUR	ASM Intl NV Reg	-25,321.48	EONIA-1D	15/11/2022	-66.10
-1,689	EUR	Atlantia SpA	-30,410.91	EONIA-1D	15/11/2022	-514.70
6,113	EUR	Banco Bilbao Vizcaya Argent SA Reg	30,181.26	EONIA-1D	15/11/2022	-250.18
-1,032	EUR	Bouygues SA	-42,491.71	EONIA-1D	15/11/2022	942.28
1,875	EUR	Buzzi Unicem SpA	44,737.88	EONIA-1D	15/11/2022	21.29
12,285	EUR	Caixabank SA	31,582.08	EONIA-1D	15/11/2022	-785.22
5,087	EUR	Commerzbank AG	32,777.97	EONIA-1D	15/11/2022	-90.75
863	EUR	Danone	56,768.78	EONIA-1D	15/11/2022	-434.08
2,672	EUR	Deutsche Bank AG Reg	29,258.39	EONIA-1D	15/11/2022	-882.80
169	EUR	Deutsche Boerse AG Reg	28,795.28	EONIA-1D	15/11/2022	102.93
1,947	EUR	Deutsche Telekom AG Reg	35,628.03	EONIA-1D	15/11/2022	-301.75
1,011	EUR	EDP Renovaveis SA	28,204.96	EONIA-1D	15/11/2022	3,275.47
646	EUR	Elisa Corp	35,467.29	EONIA-1D	15/11/2022	103.08
-3,299	EUR	ENI SpA	-34,505.34	EONIA-1D	15/11/2022	189.94
1,369	EUR	Erste Group Bank AG	41,777.20	EONIA-1D	15/11/2022	-155.37
-823	EUR	Ferrovial SA	-22,758.72	EONIA-1D	15/11/2022	319.71
22,668	EUR	Intesa Sanpaolo SpA	53,048.95	EONIA-1D	15/11/2022	-913.49
446	EUR	KBC Group SA	31,259.16	EONIA-1D	15/11/2022	-581.98
-847	EUR	Kesko Oyj B	-21,805.63	EONIA-1D	15/11/2022	-271.83
1,455	EUR	Klepierre Dist	32,740.42	EONIA-1D	15/11/2022	-131.45
1,140	EUR	Koninklijke Ahold Delhaize NV	32,236.23	EONIA-1D	15/11/2022	-687.12
58	EUR	LVMH Moët Hennessy L Vuit SE	36,257.96	EONIA-1D	15/11/2022	546.33
658	EUR	Moncler SpA	40,369.16	EONIA-1D	15/11/2022	1,166.35
-10,654	EUR	Natixis	-36,358.06	EONIA-1D	15/11/2022	-447.19
-1,243	EUR	Porsche Automobile Hg SE Pref	-85,780.72	EONIA-1D	15/11/2022	1,660.85
-32	EUR	Rational AG Reg	-29,816.68	EONIA-1D	15/11/2022	-140.31
1,591	EUR	Red Electrica Corporacion SA	32,656.69	EONIA-1D	15/11/2022	191.10
-5,233	EUR	Repsol SA	-52,825.57	EONIA-1D	15/11/2022	442.36
-2,063	EUR	Ryanair Holdings Plc	-41,032.28	EONIA-1D	15/11/2022	-382.20
-267	EUR	SAFRAN SA	-37,881	EONIA-1D	15/11/2022	1,302.50
-138	EUR	Schneider Electric SE	-19,975.76	EONIA-1D	15/11/2022	394.57
-1,197	EUR	Siemens Gamesa Rene Energy SA	-48,465.24	EONIA-1D	15/11/2022	-517.90
1,028	EUR	Signify NV	43,433.93	EONIA-1D	15/11/2022	-1,097.53
-66	EUR	Teleperformance SE	-21,909.54	EONIA-1D	15/11/2022	118.71
-1,367	EUR	Valeo SA	-53,993.50	EONIA-1D	15/11/2022	445.64
1,180	EUR	Veolia Environnement SA	28,891.40	EONIA-1D	15/11/2022	-450.82
-685	EUR	Vivendi	-22,110.82	EONIA-1D	15/11/2022	165.19
			<u>-121,491.88</u>			<u>3,268.75</u>
-4,240	GBP	Auto Trader Gr Plc	-34,540.85	SONIA-1D	14/11/2022	516.37
-4,544	GBP	Boohoo Group Plc	-21,303.61	SONIA-1D	14/11/2022	-1,948.65
-12,734	GBP	BT Group Plc	-23,018.73	SONIA-1D	14/11/2022	640.04
-1,247	GBP	Compass Group Plc Reg	-23,231.82	SONIA-1D	14/11/2022	882.30
-2,403	GBP	WPP Plc	-26,276.32	SONIA-1D	14/11/2022	600.03
-1,661	GBP	Hargreaves Lansdown Plc	-34,622.65	SONIA-1D	14/11/2022	698.38
-4,428	GBP	Informa Plc	-33,227.74	SONIA-1D	14/11/2022	842.23
-8,838	GBP	Legal & General Group Plc	-32,157.55	SONIA-1D	14/11/2022	-1,700.21
58,277	GBP	Lloyds Banking Group Plc	29,026.62	SONIA-1D	14/11/2022	-255.51
1,484	GBP	Ocado Group PLC	46,389.63	SONIA-1D	14/11/2022	-290.48
-964	GBP	Persimmon Plc	-36,459.19	SONIA-1D	14/11/2022	1,140.84

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-29,969	GBP	Rolls-Royce Holdings PLC	-45,571.48	SONIA-1D	14/11/2022	-2.83
-2,308	GBP	Royal Dutch Shell Plc B	-39,730.16	SONIA-1D	14/11/2022	662.99
4,816	GBP	Standard Chartered Plc	30,669.03	SONIA-1D	14/11/2022	-208.83
-14,157	GBP	Taylor Wimpey Plc	-32,083.12	SONIA-1D	14/11/2022	14.45
-1,269	GBP	Whitbread Plc	-53,770.51	SONIA-1D	14/11/2022	956.84
			<u>-329,908.45</u>			<u>2,547.96</u>
2,800	HKD	AIA Group Ltd	34,305.10	HIBOR-1M	15/11/2022	247.15
3,000	HKD	ASM Pacific Technology Ltd	39,579.83	HIBOR-1M	15/11/2022	1,772.09
7,000	HKD	China Mengniu Dairy Co Ltd	42,249.43	HIBOR-1M	15/11/2022	1,846.29
22,500	HKD	China Overseas Land & Inv Ltd	48,923.45	HIBOR-1M	15/11/2022	56.18
11,500	HKD	CK Asset Hgs Ltd Reg	59,027.98	HIBOR-1M	15/11/2022	954.12
89,000	HKD	CNOOC Ltd	82,412.19	HIBOR-1M	15/11/2022	-1,308.44
3,200	HKD	Hang Seng Bank Ltd	55,177.04	HIBOR-1M	15/11/2022	-874.73
600	HKD	Hong Kong Sec Clearing Co Ltd	32,886.46	HIBOR-1M	15/11/2022	873.85
-1,200	HKD	Shenzhen Intl Group Ltd	-23,523.49	HONIX-1D	15/11/2022	-616.23
58,000	HKD	Sino Biopharmaceutical Ltd	56,100.44	HIBOR-1M	15/11/2022	-1,192.22
-2,000	HKD	Techtronic Industries Co Ltd	-28,527.40	HONIX-1D	15/11/2022	-859.37
			<u>398,611.03</u>			<u>898.69</u>
-300	JPY	Advantest Corp	-22,463.31	MUTSC-1D	14/11/2022	-3.37
-500	JPY	Aeon Co Ltd	-16,394.63	MUTSC-1D	14/11/2022	157.35
-3,400	JPY	ANA Holdings Inc Reg	-74,992.01	MUTSC-1D	14/11/2022	-900.35
4,100	JPY	Astellas Pharma Inc	63,306.05	MUTSC-1D	14/11/2022	-486.15
700	JPY	Azbil Corp Reg	38,242.84	MUTSC-1D	14/11/2022	1,893.13
1,100	JPY	Bridgestone Corp	36,057.54	MUTSC-1D	14/11/2022	-495.63
1,400	JPY	Capcom Co Ltd Reg	90,860.66	MUTSC-1D	14/11/2022	800.17
200	JPY	Daikin Industries Ltd	44,403.54	MUTSC-1D	14/11/2022	2,638.18
-500	JPY	Denso Corp Reg	-29,708.92	MUTSC-1D	14/11/2022	165.03
100	JPY	Disco Corp	33,661.06	MUTSC-1D	14/11/2022	140.27
-600	JPY	East Japan Railway Co	-40,015.50	MUTSC-1D	14/11/2022	249.68
1,000	JPY	Eisai Co Ltd	71,409.89	MUTSC-1D	14/11/2022	-359.48
-17,800	JPY	Eneos Holdings Inc	-63,865.16	MUTSC-1D	14/11/2022	-354.38
-100	JPY	Fanuc Corp	-24,565.31	MUTSC-1D	14/11/2022	340.14
-100	JPY	Fast Retailing Holdings Co Ltd	-89,572.33	MUTSC-1D	14/11/2022	-1,621.17
900	JPY	Fujifilm Holdings Corp	47,408.34	MUTSC-1D	14/11/2022	-1,159.03
300	JPY	Fujitsu Ltd	43,313.80	MUTSC-1D	14/11/2022	-486.06
-12	JPY	GLP J-Reit Reg Cap	-18,900.57	MUTSC-1D	14/11/2022	-95.81
-1,500	JPY	Hitachi Metals Ltd Reg	-22,753.91	MUTSC-1D	14/11/2022	-497.36
1,600	JPY	Honda Motor Co Ltd	44,597.28	MUTSC-1D	14/11/2022	-3,043.91
300	JPY	Hoya Corp	41,468.49	MUTSC-1D	14/11/2022	938.36
1,100	JPY	Ibiden Co Ltd Reg	51,305.27	MUTSC-1D	14/11/2022	-220.84
-2,300	JPY	Idemitsu Kosan Co Ltd Reg	-50,573.93	MUTSC-1D	14/11/2022	148.34
2,300	JPY	Itochu Corp	66,035.74	MUTSC-1D	14/11/2022	903.69
1,300	JPY	Itochu Techno-Solut Corp CTC	46,403.83	MUTSC-1D	14/11/2022	-384.79
-2,100	JPY	Japan Airlines Co Ltd	-40,582.17	MUTSC-1D	14/11/2022	-1,165.40
3,200	JPY	Japan Exchange Group Inc	81,770.71	MUTSC-1D	14/11/2022	2,978.45
7,100	JPY	Japan Post Holdings Co Ltd Reg	55,212.67	MUTSC-1D	14/11/2022	151.47
1,900	JPY	JSR Corp	52,894.85	MUTSC-1D	14/11/2022	-81.56
600	JPY	Kao Corp	46,321.50	MUTSC-1D	14/11/2022	-355.72
2,500	JPY	KDDI Corp	74,248.07	MUTSC-1D	14/11/2022	221.38
100	JPY	Keyence Corp	56,182.49	MUTSC-1D	14/11/2022	-860.98
700	JPY	Kikkoman Corp Reg	48,617.23	MUTSC-1D	14/11/2022	4,332.97
-400	JPY	M3 Inc	-37,750.76	MUTSC-1D	14/11/2022	-491.86

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-12,000	JPY	Marubeni Corp	-79,752.02	MUTSC-1D	14/11/2022	917.82
1,500	JPY	Mitsubishi Corp	36,920.62	MUTSC-1D	14/11/2022	-797.54
2,300	JPY	Mitsubishi Estate Co Ltd	36,916.74	MUTSC-1D	14/11/2022	417.83
7,500	JPY	Mizuho Financial Group Inc	94,989.58	MUTSC-1D	14/11/2022	-457.48
-1,000	JPY	MonotaRO Co Ltd	-50,854.84	MUTSC-1D	14/11/2022	1,212.71
1,200	JPY	MS&AD Insurance Gr Hgs Inc	36,510.87	MUTSC-1D	14/11/2022	87.53
800	JPY	Nabtesco Corp	35,026.88	MUTSC-1D	14/11/2022	-276.52
1,000	JPY	NEC Corp	53,663.97	MUTSC-1D	14/11/2022	611.99
2,300	JPY	Nexon Co Ltd Reg	70,848.06	MUTSC-1D	14/11/2022	-388.46
-600	JPY	Nihon M&A Center Inc	-40,102.68	MUTSC-1D	14/11/2022	-6.02
-100	JPY	Nintendo Co Ltd	-63,767.13	MUTSC-1D	14/11/2022	19.49
18	JPY	Nippon Building Fd Inc	104,266.96	MUTSC-1D	14/11/2022	2,755.15
300	JPY	Nippon Paint Hgs Co Ltd	32,924.88	MUTSC-1D	14/11/2022	-1,080.32
-3,300	JPY	Nippon Steel Corp Reg	-42,450.72	MUTSC-1D	14/11/2022	872.56
3,100	JPY	Nippon Telegraph & Teleph Corp	79,440.59	MUTSC-1D	14/11/2022	-866.89
-12,500	JPY	Nissan Motor Co Ltd	-67,806.46	MUTSC-1D	14/11/2022	1,091.52
600	JPY	Nissin Food Hgs Co Ltd	51,377.92	MUTSC-1D	14/11/2022	-65.84
300	JPY	Obic Co Ltd	60,241.20	MUTSC-1D	14/11/2022	-716.27
-100	JPY	Oriental Land Co Ltd	-16,506.03	MUTSC-1D	14/11/2022	45.95
2,900	JPY	Orix Corp	44,510.58	MUTSC-1D	14/11/2022	-470.25
900	JPY	Otsuka Holdings Co Ltd	38,516.01	MUTSC-1D	14/11/2022	-677.16
1,700	JPY	Pan Pacific Intl Hgs Corp Reg	39,323.87	MUTSC-1D	14/11/2022	142.33
-1,900	JPY	Rakus Co Ltd	-44,023.83	MUTSC-1D	14/11/2022	-172.22
-7,300	JPY	Rakuten Inc	-70,288.18	MUTSC-1D	14/11/2022	1,392.84
-2,300	JPY	Renesas Electronics Corp Reg	-24,039.33	MUTSC-1D	14/11/2022	40.95
-1,400	JPY	Seiko Epson Corp Reg	-20,762.34	MUTSC-1D	14/11/2022	837.56
1,800	JPY	Sekisui House Ltd	36,615.49	MUTSC-1D	14/11/2022	-293.22
-100	JPY	Shimano Inc	-23,330.27	MUTSC-1D	14/11/2022	320.96
1,400	JPY	Shionogi & Co Ltd	76,417.88	MUTSC-1D	14/11/2022	-255.60
1,000	JPY	Shiseido Co Ltd	69,123.84	MUTSC-1D	14/11/2022	-853.23
4,800	JPY	SoftBank Corp Reg	60,119.14	MUTSC-1D	14/11/2022	-2,473.67
-1,700	JPY	Softbank Group Corp	-132,693.37	MUTSC-1D	14/11/2022	-69.30
800	JPY	Sompo Holdings Inc	32,337.87	MUTSC-1D	14/11/2022	-105.60
-900	JPY	Sony Corp	-89,664.36	MUTSC-1D	14/11/2022	901.80
800	JPY	Square Enix Hgs Co Ltd	48,510.68	MUTSC-1D	14/11/2022	-2,564.93
-5,500	JPY	Sumitomo Chemical Co Ltd	-22,109.75	MUTSC-1D	14/11/2022	-56.59
2,200	JPY	Sumitomo Mitsui Fin Group Inc	67,938.20	MUTSC-1D	14/11/2022	519.75
2,000	JPY	Sumitomo Mitsui Trust Hgs Inc	61,548.89	MUTSC-1D	14/11/2022	-513.01
1,100	JPY	Sumitomo Realty & Dev Co Ltd	33,894.51	MUTSC-1D	14/11/2022	-388.73
6,000	JPY	T&D Holdings Inc	70,731.82	MUTSC-1D	14/11/2022	-301.25
1,100	JPY	Taiyo Yuden Co Ltd Reg	51,518.38	MUTSC-1D	14/11/2022	-220.87
-4,100	JPY	Toray Industries Inc	-24,262.02	MUTSC-1D	14/11/2022	429.20
-1,000	JPY	Toyota Motor Corp	-77,076.57	MUTSC-1D	14/11/2022	540.49
1,400	JPY	Trend Micro Inc	80,554.07	MUTSC-1D	14/11/2022	724.21
-900	JPY	West Japan Railway Co Reg	-47,068.34	MUTSC-1D	14/11/2022	568.24
1,000	JPY	Yakult Honsha Co Ltd	50,370.51	MUTSC-1D	14/11/2022	-588.84
-7,200	JPY	Z Holdings Corp Reg	-43,548.02	MUTSC-1D	14/11/2022	35.31
1,400	JPY	Zozo Inc Reg	34,567.73	MUTSC-1D	14/11/2022	510.22
			<u>1,211,204.82</u>			<u>3,331.36</u>
393	KRW	Celltrion Healthcare Co Ltd Reg	58,911.86	FEDEF-1D	16/11/2022	-1,480.91
242	KRW	Celltrion Inc	79,897.35	FEDEF-1D	16/11/2022	2,859.77
104	KRW	CJ CheilJedang Corp	36,440.21	FEDEF-1D	16/11/2022	-15.76
1,249	KRW	Hana Financial Group Inc	39,628.18	FEDEF-1D	16/11/2022	647.48
236	KRW	Hyundai Glovis Co Ltd Reg	39,934.88	FEDEF-1D	16/11/2022	1,271.99

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,052	KRW	KB Financial Gr Inc	41,988.28	FEDEF-1D	16/11/2022	-1,008.33
356	KRW	Kumho Petro Chemical Co Ltd				
139	KRW	Reg	47,472.33	FEDEF-1D	16/11/2022	1,042.57
354	KRW	NCsoft Corp	119,010.99	FEDEF-1D	16/11/2022	5,715.36
363	KRW	Samsung C&T Corp Reg	44,926.74	FEDEF-1D	16/11/2022	701.63
208	KRW	SK Hynix Inc	39,559.20	FEDEF-1D	16/11/2022	1,020.66
	KRW	SK Telecom Co Ltd	45,526.35	FEDEF-1D	16/11/2022	-180.97
			<u>593,296.37</u>			<u>10,573.49</u>
1,594	NOK	DNB ASA	31,257.09	NIBOR-1W	15/11/2022	15.17
-6,194	NOK	Norsk Hydro ASA	-28,817.71	NIBOR-1W	15/11/2022	257.07
			<u>2,439.38</u>			<u>272.24</u>
1,543	SEK	Electrolux AB B	35,924.11	STIBO-1W	14/11/2022	-445.19
-343	SEK	Evolution Gaming Group AB Reg	-34,839.20	STIBO-1W	14/11/2022	-504.58
821	SEK	Investor AB B	59,855.84	STIBO-1W	14/11/2022	752.37
4,755	SEK	Nordea Bank Abp Reg	38,890.24	STIBO-1W	14/11/2022	-310.94
-211	SEK	Sinch AB Reg	-34,401.62	STIBO-1W	14/11/2022	-825.23
4,388	SEK	Skandinaviska Enskilda Bk AB A	45,114.37	STIBO-1W	14/11/2022	-88.15
4,031	SEK	Svenska Handelsbanken AB A	40,512.07	STIBO-1W	14/11/2022	-112.83
1,943	SEK	Swedbank AB A	34,071.30	STIBO-1W	14/11/2022	-358.40
1,598	SEK	Swedish Orphan Biovitrum AB	32,295.20	STIBO-1W	14/11/2022	365.91
			<u>217,422.31</u>			<u>-1,527.04</u>
-138	USD	3M Co	-24,121.02	FEDEF-1D	15/11/2022	-129.72
-226	USD	Abbott Laboratories	-24,744.74	FEDEF-1D	15/11/2022	-262.16
-96	USD	Abiomed Inc	-31,123.20	FEDEF-1D	15/11/2022	-947.50
787	USD	Acadia Pharmaceuticals Inc	42,073.02	FEDEF-1D	16/12/2022	-251.84
5,918	USD	ADT Inc Reg	46,456.30	FEDEF-1D	16/12/2022	-726.01
1,908	USD	AGNC Investment Corp	29,764.80	FEDEF-1D	16/12/2022	38.16
299	USD	Akamai Technologies Inc	31,392.01	FEDEF-1D	16/12/2022	-514.28
-1,611	USD	Alaska Air Group Inc	-83,772	FEDEF-1D	15/11/2022	-1,424.01
-69	USD	Align Technology Inc	-36,872.22	FEDEF-1D	15/11/2022	-943.54
-64	USD	Alleghany Corp (Del)	-38,636.16	FEDEF-1D	15/11/2022	-213.65
-326	USD	Allegion PLC	-37,939.88	FEDEF-1D	15/11/2022	-691.62
311	USD	Allstate Corp	34,188.23	FEDEF-1D	16/12/2022	765.06
364	USD	Alteryx Inc Reg A	44,331.56	FEDEF-1D	16/12/2022	-991.31
31	USD	Amazon.com Inc	100,964.83	FEDEF-1D	16/12/2022	-837.93
-5,138	USD	American Airlines Group Inc Reg	-81,026.26	FEDEF-1D	15/11/2022	2,537.37
319	USD	American Express Co	38,570.29	FEDEF-1D	16/12/2022	813.45
-455	USD	American Financial Group Inc Reg	-39,867.10	FEDEF-1D	15/11/2022	-393.75
-859	USD	American Intl Group Inc	-32,521.74	FEDEF-1D	15/11/2022	-678.61
-278	USD	AmerisourceBergen Corp	-27,177.28	FEDEF-1D	15/11/2022	-55.27
314	USD	Amgen Inc	72,194.88	FEDEF-1D	16/12/2022	921.36
417	USD	Anaplan Inc Reg	29,961.45	FEDEF-1D	16/12/2022	-608.82
3,712	USD	Annaly Capital Management Inc	31,366.40	FEDEF-1D	16/12/2022	-37.12
1,759	USD	Apollo Global Management Inc A Reg	86,155.82	FEDEF-1D	16/12/2022	1,144.81
-236	USD	Applied Materials Inc	-20,366.80	FEDEF-1D	15/11/2022	-479.08
-171	USD	Aptiv Plc Reg	-22,279.59	FEDEF-1D	15/11/2022	-379.62
-484	USD	Arena Pharmaceuticals Inc Reg	-37,185.72	FEDEF-1D	15/11/2022	-424.54
1,055	USD	AT&T Inc	30,341.80	FEDEF-1D	16/12/2022	221.55
123	USD	Autodesk Inc	37,556.82	FEDEF-1D	16/12/2022	699.87
-147	USD	Automatic Data Processing Inc	-25,901.40	FEDEF-1D	15/11/2022	-195.51

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-141	USD	Avalon Bay Communities Inc Reg Dist	-22,620.63	FEDEF-1D	15/11/2022	-454.02
-1,890	USD	Baker Hughes Co Reg A	-39,406.50	FEDEF-1D	15/11/2022	500.90
741	USD	Bank of New York Mellon Corp	31,448.04	FEDEF-1D	16/12/2022	741
711	USD	Berry Global Group Inc Reg	39,951.09	FEDEF-1D	16/12/2022	753.66
288	USD	Biogen Inc	70,519.68	FEDEF-1D	16/12/2022	-1,062.24
887	USD	BJ's Wholesale Club Hgs Inc	33,067.36	FEDEF-1D	16/12/2022	177.40
-165	USD	BlackLine Inc Reg	-22,007.70	FEDEF-1D	15/11/2022	-145.20
47	USD	BlackRock Inc	33,912.38	FEDEF-1D	16/12/2022	1,183.66
-354	USD	Boeing Co (The)	-75,777.24	FEDEF-1D	15/11/2022	1,274.62
-28	USD	Boston Beer Inc A	-27,840.12	FEDEF-1D	15/11/2022	805.56
-712	USD	Boston Scientific Corp	-25,596.40	FEDEF-1D	15/11/2022	-320.40
-122	USD	Broadridge Fin Solutions Inc	-18,690.40	FEDEF-1D	15/11/2022	-139.08
-553	USD	Bunge Ltd	-36,265.74	FEDEF-1D	15/11/2022	-884.50
-552	USD	CBRE Group Inc A	-34,621.44	FEDEF-1D	15/11/2022	408.48
-1,587	USD	Centerpoint Energy Inc	-34,342.68	FEDEF-1D	15/11/2022	-413.63
413	USD	Chegg Inc Reg	37,306.29	FEDEF-1D	16/12/2022	743.40
-48	USD	Chemed Corp	-25,565.28	FEDEF-1D	15/11/2022	-48.50
569	USD	Cheniere Energy Inc	34,157.07	FEDEF-1D	16/12/2022	580.38
-614	USD	Chevron Corp	-51,852.30	FEDEF-1D	15/11/2022	765.15
186	USD	Cigna Corp Reg	38,721.48	FEDEF-1D	16/12/2022	1,119.72
-314	USD	Cincinnati Financial Corp	-27,434.18	FEDEF-1D	15/11/2022	-66.12
-730	USD	Citizens Financial Group Inc	-26,104.80	FEDEF-1D	15/11/2022	-522.57
406	USD	Citrix Systems Inc	52,820.60	FEDEF-1D	16/12/2022	-1,066.21
-373	USD	Coca-Cola Co	-20,455.32	FEDEF-1D	15/11/2022	-264.83
-535	USD	Comerica Inc Reg	-29,885.10	FEDEF-1D	15/11/2022	70.18
-622	USD	ConocoPhillips Reg	-24,873.78	FEDEF-1D	15/11/2022	-429.18
95	USD	Cooper Companies Inc (The)	34,515.40	FEDEF-1D	16/12/2022	319.20
-1,472	USD	Corteva Inc Reg	-56,995.84	FEDEF-1D	15/11/2022	-697.57
204	USD	Coupa Software Inc Reg	69,137.64	FEDEF-1D	16/12/2022	-676.02
106	USD	Credit Acceptance Corp Reg	36,690.84	FEDEF-1D	16/12/2022	1,259.25
-138	USD	CrowdStrike Holdings Inc Reg	-29,231.16	FEDEF-1D	15/11/2022	-2,765.76
373	USD	CSX Corp	33,849.75	FEDEF-1D	16/12/2022	35.31
267	USD	DaVita Inc	31,345.80	FEDEF-1D	16/12/2022	373.80
-2,422	USD	DCX Technology Co Reg	-62,366.50	FEDEF-1D	15/11/2022	-5,531.70
-1,561	USD	Delta Air Lines Inc	-62,767.81	FEDEF-1D	15/11/2022	494.70
-271	USD	Discover Financial Services	-24,533.63	FEDEF-1D	15/11/2022	-680.21
194	USD	DocuSign Inc Reg	43,126.20	FEDEF-1D	16/12/2022	-1,136.84
-295	USD	Eastman Chemical Co	-29,582.60	FEDEF-1D	15/11/2022	-264.95
728	USD	EBay Inc	36,582	FEDEF-1D	16/12/2022	7.28
-145	USD	Ecolab Inc	-31,372.20	FEDEF-1D	15/11/2022	-246.45
-1,048	USD	Elanco Animal Health Inc Reg	-32,142.16	FEDEF-1D	15/11/2022	-85.01
190	USD	Eli Lilly & Co	32,079.60	FEDEF-1D	16/12/2022	444.60
676	USD	Emergent BioSolutions Inc Reg	60,569.60	FEDEF-1D	16/12/2022	-1,589.16
-144	USD	Enphase Energy Inc	-25,267.68	FEDEF-1D	15/11/2022	-1,464.50
-2,734	USD	EQT Corp	-34,749.14	FEDEF-1D	15/11/2022	-273.40
125	USD	Estée Lauder Companies Inc A	33,273.75	FEDEF-1D	16/12/2022	430
226	USD	Etsy Inc	40,207.66	FEDEF-1D	16/12/2022	-47.46
477	USD	Everbridge Inc Reg	71,106.39	FEDEF-1D	16/12/2022	397.09
-238	USD	Exact Sciences Corp Reg	-31,532.62	FEDEF-1D	15/11/2022	844.90
-349	USD	Exponent Inc	-31,420.47	FEDEF-1D	15/11/2022	-34.90
170	USD	F5 Networks Inc	29,909.80	FEDEF-1D	16/12/2022	144.50
-241	USD	Federal Realty Invest Trust	-20,513.92	FEDEF-1D	15/11/2022	103.63
-907	USD	FibroGen Inc	-33,640.63	FEDEF-1D	15/11/2022	6,485.05
-1,155	USD	Fifth Third Bancorp	-31,843.35	FEDEF-1D	15/11/2022	-597.10

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
59	USD	First Citizens BancShares Inc Reg A	33,881.93	FEDEF-1D	16/12/2022	-648.41
-181	USD	First Solar Inc	-17,904.52	FEDEF-1D	15/11/2022	410.87
1,642	USD	Firstenergy Corp	50,261.62	FEDEF-1D	16/12/2022	180.62
718	USD	Flir Systems Inc	31,469.94	FEDEF-1D	16/12/2022	567.22
-3,335	USD	Ford Motor Co	-29,314.65	FEDEF-1D	15/11/2022	444.16
-263	USD	Fortune Brands Home & Security Inc	-22,544.36	FEDEF-1D	15/11/2022	-139.39
-1,699	USD	Gap Inc	-34,302.81	FEDEF-1D	15/11/2022	951.44
-420	USD	Garmin Ltd Reg	-50,257.20	FEDEF-1D	15/11/2022	263.10
-4,000	USD	General Electric Co	-43,200	FEDEF-1D	15/11/2022	-770
-1,142	USD	General Motors Co	-47,552.88	FEDEF-1D	15/11/2022	-13.34
-215	USD	Global Life Inc Reg	-20,416.40	FEDEF-1D	15/11/2022	-359.05
191	USD	Goldman Sachs Group Inc	50,368.61	FEDEF-1D	16/12/2022	786.92
-343	USD	Graco Inc	-24,816.05	FEDEF-1D	15/11/2022	41.16
-2,310	USD	Halliburton Co (Hg Co)	-43,659	FEDEF-1D	15/11/2022	-237.85
-435	USD	Hartford Fin Serv Gr Inc (The)	-21,306.30	FEDEF-1D	15/11/2022	-630.75
-645	USD	Hess Corp	-34,049.55	FEDEF-1D	15/11/2022	545.10
-268	USD	Hilton Worldwide Holdings Inc Reg	-29,817.68	FEDEF-1D	15/11/2022	-986.26
-89	USD	Honeywell Intl Inc	-18,930.30	FEDEF-1D	15/11/2022	-245.64
-3,689	USD	Host Hotels & Resorts Inc	-53,970.07	FEDEF-1D	15/11/2022	-442.82
128	USD	HubSpot Inc Reg	50,744.32	FEDEF-1D	16/12/2022	-14.78
-2,014	USD	Huntington Bancshares Inc	-25,436.82	FEDEF-1D	15/11/2022	-418.26
-1,105	USD	Huntsman Corp Reg	-27,779.70	FEDEF-1D	15/11/2022	-364.65
-105	USD	ICU Medical Inc Reg	-22,521.45	FEDEF-1D	15/11/2022	6.30
117	USD	Incyte Corp Ltd	10,176.66	FEDEF-1D	16/12/2022	74.88
-508	USD	Incyte Corp Ltd	-44,185.84	FEDEF-1D	15/11/2022	-325.12
120	USD	Insulet Corp	30,675.60	FEDEF-1D	16/12/2022	-602.40
1,005	USD	Intel Corp	50,069.10	FEDEF-1D	16/12/2022	-834.15
12	USD	Intuitive Surgical Inc	9,817.20	FEDEF-1D	16/12/2022	155.28
-42	USD	Intuitive Surgical Inc	-34,360.20	FEDEF-1D	15/11/2022	-543.48
-1,421	USD	Invesco Ltd	-24,768.03	FEDEF-1D	15/11/2022	-388.39
-1,390	USD	Invitation Homes Inc Reg Dist	-41,283	FEDEF-1D	15/11/2022	-1,413.71
1,179	USD	Ionis Pharmaceuticals Inc	66,660.66	FEDEF-1D	16/12/2022	-2,605.65
-106	USD	IPG Photonics Corp	-23,721.74	FEDEF-1D	15/11/2022	49.32
-103	USD	IQVIA Holdings Inc Reg	-18,454.51	FEDEF-1D	15/11/2022	-396.55
-251	USD	ITT Inc Reg	-19,332.02	FEDEF-1D	15/11/2022	-223.39
-171	USD	Jones Lang Lasalle Inc	-25,371.27	FEDEF-1D	15/11/2022	427.50
279	USD	JPMorgan Chase & Co	35,452.53	FEDEF-1D	16/12/2022	482.67
-121	USD	KLA Corp Reg	-31,328.11	FEDEF-1D	15/11/2022	-283.29
-724	USD	L Brands Inc	-26,925.56	FEDEF-1D	15/11/2022	1,100.80
-90	USD	Lam Research Corp	-42,504.30	FEDEF-1D	15/11/2022	335.03
-336	USD	Lamb Weston Holdings Inc Reg S	-26,456.64	FEDEF-1D	15/11/2022	-638.40
2,327	USD	Lazard Ltd A	98,432.10	FEDEF-1D	16/12/2022	325.78
-249	USD	Lear Corp	-39,598.47	FEDEF-1D	15/11/2022	16.89
-108	USD	Lennox Intl Inc	-29,588.76	FEDEF-1D	15/11/2022	-210.92
-184	USD	LHC Group Inc Reg	-39,250.88	FEDEF-1D	15/11/2022	495.68
-421	USD	Lincoln National Corp	-21,180.51	FEDEF-1D	15/11/2022	-484.15
-618	USD	Live Nation Entertainment Inc Reg	-45,410.64	FEDEF-1D	15/11/2022	309
-872	USD	Loews Corp	-39,257.44	FEDEF-1D	15/11/2022	-530.24
217	USD	Lowe's Companies Inc	34,830.67	FEDEF-1D	16/12/2022	-332.01
-227	USD	LPL Investment Holdings Inc Reg	-23,657.94	FEDEF-1D	15/11/2022	-38.59
-418	USD	Manhattan Associates Inc	-43,965.24	FEDEF-1D	15/11/2022	-199.38

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,684	USD	Marathon Petroleum Corp	-69,650.24	FEDEF-1D	15/11/2022	-989.82
-36	USD	MarketAxess Hg Inc	-20,540.16	FEDEF-1D	15/11/2022	-207.72
-550	USD	Marriott Intl Inc A Marriott Vac Worldwide Corp	-72,556	FEDEF-1D	15/11/2022	-2,297.66
-395	USD	Reg	-54,201.90	FEDEF-1D	15/11/2022	-1,236
204	USD	Mc Donald's Corp	43,774.32	FEDEF-1D	16/12/2022	73.07
-176	USD	McKesson Corp Medical Properties Trust Inc Reg	-30,609.92	FEDEF-1D	15/11/2022	-300.80
1,645	USD	Cap	35,844.55	FEDEF-1D	16/12/2022	1,219.04
-388	USD	Merck & Co Inc	-31,738.40	FEDEF-1D	15/11/2022	-396.73
-1,057	USD	MGM Resorts Intl Reg Mid-America Apart Communit Inc	-33,306.07	FEDEF-1D	15/11/2022	-402.63
-192	USD	Dist	-24,324.48	FEDEF-1D	15/11/2022	-468.48
30	USD	Mirati Therapeutics Inc Reg	6,589.20	FEDEF-1D	16/12/2022	-572.70
-293	USD	Mirati Therapeutics Inc Reg	-64,354.52	FEDEF-1D	15/11/2022	5,593.37
-252	USD	Mohawk Industries Inc	-35,519.40	FEDEF-1D	15/11/2022	-191.40
144	USD	MongoDB Inc A Reg	51,701.76	FEDEF-1D	16/12/2022	-694.08
-129	USD	Monolithic Power Syst Inc	-47,243.67	FEDEF-1D	15/11/2022	-2,766.98
-516	USD	Monster Beverage Corp	-47,719.68	FEDEF-1D	15/11/2022	-828.37
-3,233	USD	Mosaic Co (The)	-74,391.33	FEDEF-1D	15/11/2022	-2,927.12
461	USD	New Relic Inc Reg	30,149.40	FEDEF-1D	16/12/2022	442.56
-454	USD	New York Times Co A	-23,503.58	FEDEF-1D	15/11/2022	-68.10
-1,804	USD	Newell Brands Inc Reg	-38,298.92	FEDEF-1D	15/11/2022	-892.60
580	USD	Nexstar Media Group Inc A Norwegian Cruise Line Hgs Ltd	63,330.20	FEDEF-1D	16/12/2022	507.80
-2,015	USD	Reg	-51,241.45	FEDEF-1D	15/11/2022	63.74
-115	USD	NXP Semiconductor NV	-18,286.15	FEDEF-1D	15/11/2022	-96.60
191	USD	Okta Inc Reg A	48,563.66	FEDEF-1D	16/12/2022	-1,430.59
-217	USD	Old Dominion Freight Lines Inc	-42,354.06	FEDEF-1D	15/11/2022	496.92
-1,282	USD	Old Republic Intl Corp	-25,268.22	FEDEF-1D	15/11/2022	-243.58
-1,049	USD	Omega Healthcare Investors Inc	-38,099.68	FEDEF-1D	15/11/2022	881.43
-718	USD	ON Semiconductor Corp	-23,500.14	FEDEF-1D	15/11/2022	-768.26
1,459	USD	Onemain Hgs Inc	70,265.44	FEDEF-1D	16/12/2022	2,538.66
-1,101	USD	ONEOK Inc	-42,256.38	FEDEF-1D	15/11/2022	-61.61
515	USD	Oracle Corp	33,315.35	FEDEF-1D	16/12/2022	-92.70
-94	USD	Paycom Software Inc	-42,511.50	FEDEF-1D	15/11/2022	899.28
-105	USD	Paylocity Holding Corp Reg	-21,620.55	FEDEF-1D	15/11/2022	241.50
-277	USD	Penn National Gaming Inc	-23,924.49	FEDEF-1D	15/11/2022	1,154.14
877	USD	PennyMac Fin Serv Inc Reg	57,548.74	FEDEF-1D	16/12/2022	1,333.04
-110	USD	Penumbra Inc Reg	-19,250	FEDEF-1D	15/11/2022	609.40
-384	USD	Philip Morris Intl Inc	-31,791.36	FEDEF-1D	15/11/2022	-353.28
-194	USD	Pioneer Natural Resources Co	-22,094.66	FEDEF-1D	15/11/2022	-630.50
-745	USD	Plug Power Inc Reg	-25,262.95	FEDEF-1D	15/11/2022	-2,488.30
-297	USD	Polaris Inc Reg	-28,298.16	FEDEF-1D	15/11/2022	127.71
-209	USD	PPG Industries Inc	-30,141.98	FEDEF-1D	15/11/2022	-232.14
-269	USD	ProLogis Inc	-26,808.54	FEDEF-1D	15/11/2022	-521.86
333	USD	Proofpoint Inc Reg	45,424.53	FEDEF-1D	16/12/2022	959.04
1,753	USD	Pure Storage Inc A Reg	39,635.33	FEDEF-1D	16/12/2022	-455.78
-309	USD	PVH Corp Reg	-29,012.01	FEDEF-1D	15/11/2022	315.18
-403	USD	Quanta Services Inc	-29,024.06	FEDEF-1D	15/11/2022	-538.91
387	USD	Regal Beloit Corp	47,527.47	FEDEF-1D	16/12/2022	220.59
-594	USD	Regency Centers Corp Reg Dist	-27,080.46	FEDEF-1D	15/11/2022	-166.32
-1,985	USD	Regions Financial Corp	-31,998.20	FEDEF-1D	15/11/2022	-1,018.37
-182	USD	Reinsurance Group America Inc	-21,093.80	FEDEF-1D	15/11/2022	-121.94
-125	USD	Repligen Corp Reg	-23,953.75	FEDEF-1D	15/11/2022	-152.50
144	USD	RingCentral Inc A Reg	54,571.68	FEDEF-1D	16/12/2022	-1,095.92
-359	USD	Robert Half Intl Inc	-22,430.32	FEDEF-1D	15/11/2022	-78.98

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,224	USD	Royal Caribbean Cruises Ltd	-91,420.56	FEDEF-1D	15/11/2022	-2,064.45
-1,408	USD	Schlumberger Ltd	-30,736.64	FEDEF-1D	15/11/2022	-654.30
-159	USD	Scotts Miracle-Gro Co (The) A	-31,663.26	FEDEF-1D	15/11/2022	-382.69
-508	USD	SEI Investments Co	-29,194.76	FEDEF-1D	15/11/2022	-401.32
-779	USD	Service Corp Intl	-38,248.90	FEDEF-1D	15/11/2022	-214.56
-400	USD	Simon Property Group Inc	-34,112	FEDEF-1D	15/11/2022	-796
-274	USD	Simpson Manufacturing Inc Reg	-25,605.30	FEDEF-1D	15/11/2022	-109.60
1,110	USD	Smartsheet Inc A Reg	76,911.90	FEDEF-1D	16/12/2022	-752.91
515	USD	Sonoco Products Co Reg	30,513.75	FEDEF-1D	16/12/2022	257.50
-1,564	USD	Southwest Airlines Co	-72,898.04	FEDEF-1D	15/11/2022	-450.46
363	USD	Splunk Inc	61,670.07	FEDEF-1D	16/12/2022	-1,648.49
-76	USD	Splunk Inc	-12,911.64	FEDEF-1D	15/11/2022	345.14
-175	USD	Stamps.com Inc Reg	-34,333.25	FEDEF-1D	15/11/2022	3,985.50
500	USD	State Street Corp	36,390	FEDEF-1D	16/12/2022	420
1,033	USD	Stifel Financial Corp Reg	52,125.18	FEDEF-1D	16/12/2022	-72.79
-168	USD	Sun Communities Inc	-25,527.60	FEDEF-1D	15/11/2022	-519.58
-498	USD	Synnex Corp Reg	-40,557.12	FEDEF-1D	15/11/2022	542.70
533	USD	Sysco Corp	39,580.58	FEDEF-1D	16/12/2022	762.19
682	USD	Tandem Diabetes Care Inc Reg	65,253.76	FEDEF-1D	16/12/2022	1,051.06
-1,450	USD	Targa Resources Corp	-38,251	FEDEF-1D	15/11/2022	1,986.50
164	USD	Target Corp	28,950.92	FEDEF-1D	16/12/2022	22.96
281	USD	Teladoc Health Inc Reg	56,188.76	FEDEF-1D	16/12/2022	493.88
1,246	USD	Tempur Sealy Intl Inc Reg	33,642	FEDEF-1D	16/12/2022	-647.92
-36	USD	Tesla Inc	-25,404.12	FEDEF-1D	15/11/2022	-1,428.48
-132	USD	Texas Instruments Inc	-21,665.16	FEDEF-1D	15/11/2022	-389.40
-484	USD	Textron Inc	-23,391.72	FEDEF-1D	15/11/2022	-396.88
-46	USD	Thermo Fisher Scientific Inc	-21,425.88	FEDEF-1D	15/11/2022	-134.32
-410	USD	Trex Co Inc Reg	-34,325.20	FEDEF-1D	15/11/2022	734.68
-61	USD	Tyler Technologies Inc	-26,627.72	FEDEF-1D	15/11/2022	-326.07
-321	USD	Tyson Foods Inc Cl A	-20,685.24	FEDEF-1D	15/11/2022	-301.74
146	USD	Uber Technologies Inc Reg	7,446	FEDEF-1D	16/12/2022	54.02
-674	USD	Uber Technologies Inc Reg	-34,374	FEDEF-1D	15/11/2022	-249.38
-858	USD	UGI Corp	-29,995.68	FEDEF-1D	15/11/2022	-97.50
-1,501	USD	United Airlines Hgs Inc	-64,918.25	FEDEF-1D	15/11/2022	3,324.14
-140	USD	United Rentals Inc	-32,467.40	FEDEF-1D	15/11/2022	-167.26
-172	USD	Universal Display Corp	-39,525.60	FEDEF-1D	15/11/2022	300.86
-734	USD	US Foods Holding Corp Reg	-24,449.54	FEDEF-1D	15/11/2022	41.42
-496	USD	Valero Energy Corp	-28,058.72	FEDEF-1D	15/11/2022	-734.08
271	USD	Varonis Syst Inc Reg	44,338.31	FEDEF-1D	16/12/2022	-241.19
-961	USD	Ventas Inc	-47,127.44	FEDEF-1D	15/11/2022	164.69
515	USD	Verizon Communications Inc	30,256.25	FEDEF-1D	16/12/2022	-123.60
166	USD	Vertex Pharmaceuticals Inc	39,232.44	FEDEF-1D	16/12/2022	-96.28
240	USD	VMware Inc A	33,662.40	FEDEF-1D	16/12/2022	-396
-1,174	USD	Vornado Realty Trust Reg S Cap	-43,837.16	FEDEF-1D	15/11/2022	-625.59
-491	USD	Voya Financial	-28,875.71	FEDEF-1D	15/11/2022	-419.98
-290	USD	W.P. Carey Inc Dist	-20,468.20	FEDEF-1D	15/11/2022	-121.80
216	USD	Walmart Inc Reg	31,136.40	FEDEF-1D	16/12/2022	-231.12
-87	USD	Waters Corp	-21,525.54	FEDEF-1D	15/11/2022	-134.85
-209	USD	Wayfair Inc A Reg	-47,194.29	FEDEF-1D	15/11/2022	12,379.29
-501	USD	Welltower REIT Inc	-32,374.62	FEDEF-1D	15/11/2022	-794.10
2,651	USD	Wendys Co Reg	58,109.92	FEDEF-1D	16/12/2022	-1,855.70
272	USD	Wingstop Inc	36,053.60	FEDEF-1D	16/12/2022	-1,618.40
-356	USD	Wyndham Hotels & Resorts Inc Reg	-21,160.64	FEDEF-1D	15/11/2022	-982.56
-644	USD	Wynn Resorts Ltd	-72,662.52	FEDEF-1D	15/11/2022	1,098.32
-569	USD	Zions Bancorp Reg	-24,717.36	FEDEF-1D	15/11/2022	-45.52

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 31st December 2020

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-102	USD	Zoom Video Communications Inc A Reg	-34,406.64	FEDEF-1D	15/11/2022	5,707.76
275	USD	Zscaler Inc Reg	54,920.25	FEDEF-1D	16/12/2022	260.27
5,933	USD	Zynga Inc A Reg	58,558.71	FEDEF-1D	16/12/2022	963.22
			<u>-1,909,960.43</u>			<u>-6,683.28</u>
			<u>144,100.53</u>			<u>874.93</u>

- Swaps on index futures

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-2	BRL	Brazil Bovespa Stock Index (The)	45,910.67	Federal Funds Effective Rate US	28/02/2021	-1,309.97
-3	KRW	KOREA KOSPI 200	268,411.35	Federal Funds Effective Rate US	31/03/2021	-18,642.51
-4	PLN	WSE WIG 20	42,760.55	Federal Funds Effective Rate US	31/03/2021	-1,051.84
-8	TWD	Taiwan Stock Exchange Weighted Index	836,234.15	Federal Funds Effective Rate US	31/01/2021	-32,627.06
-71	USD	Russian RTS Index \$	196,769.40	Federal Funds Effective Rate US	31/03/2021	86.60
			<u>1,390,086.12</u>			<u>-53,544.78</u>

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
Counterparty : Morgan Stanley & Co Intl Plc, London						
-25	BRL	Brazil Bovespa Stock Index (The)	573,883.33	Federal Funds Effective Rate US	28/02/2021	-12,182.40
-12	KRW	KOREA KOSPI 200	1,073,645.39	Federal Funds Effective Rate US	31/03/2021	-46,443.53
			<u>1,647,528.72</u>			<u>-58,625.93</u>

Note 16 - Events

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

The Board of Directors of the SICAV has decided to launch of the RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA sub-fund. Initial subscription orders for the sub-fund were accepted from 2nd December 2019 to 5th November 2020 at an initial price of 100 (in the reference currency of the share class) per share. The payment date was on 10th November 2020. The first expected NAV was dated on 11th November 2020.

The Board of Directors of the SICAV has decided to launch of the RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES sub-fund. Initial subscription orders for the sub-fund were accepted from 4th May 2020 to 7th July 2020. The payment date was on 9th July 2020. The first expected NAV was dated on 10th July 2020.

With effect on 17th November 2020 the Board of Directors of the SICAV has decided :

- to change the name of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - NORTH AMERICAN EQUITIES into RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES ;
- to change the name of the sub-fund RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EMERGING MARKETS EQUITIES into RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA ;
- to change the denomination of the share class PIP into PI for the sub-fund RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES ;
- to amend the frequency of crystallisation and payment of the performance fee from a quarterly frequency to a periodic frequency, such that the "Period" is defined as a financial year. This change applies to the following sub-funds and share classes; the amounts set aside for the performance fee shall be considered as credited to the Investment Manager on the effective date of the amendment of the Period and the new Reference Period shall be applicable from 31st December 2020:

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES and its share classes B, CH, DH, BH (SEK), I, IH (SEK), IH (CHF), IH (USD), MB, U, UH (USD), UH (CHF), UH (GBP), H, QH, X, XN, PI, PIH (USD), PIH (JPY) and PIH (CHF) ;

RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES and its share classes B, CH, EH, BH (SEK), X, XN, XH (EUR), XNH (EUR), U, UH (GBP), UH (CHF), UH (EUR), PI, PIH (EUR), PIH (SEK), PIH (GBP), PIH (JPY), PIH (CHF), I, IH (SEK), IH (GBP), IH (CHF), IH (EUR) and MBH (EUR) ;

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA and its share classes B, CH, EH, BH (SEK), I, IH (SEK), IH (CHF), IH (EUR), MBH (EUR), U, UH (EUR), UH (GBP), UH (CHF), X, XN, XH (EUR), XNH (EUR), PI, PIH (EUR), PIH (JPY) and PIH (CHF) ;

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND and its share classes BP, BDP, CPH, DDPH, DPH, BPH (SEK), UP, UDP, UPH (GBP), UDPH (USD), UPH (CHF), UPH (USD), IP, IPH (SEK), IPH (CHF), IPH (USD), PI, PIPH (CHF) and PIPH (USD).

- to waive the performance fee for the following sub-funds and share classes with effect from 31st December 2020; the amounts set aside for the performance fee shall be considered as credited to the Investment Manager on the effective date of the waiver:

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES for all share classes subject to a performance fee;

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 31st December 2020

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES for all share classes subject to a performance fee;

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES for all share classes subject to a performance fee;

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES for all share classes subject to a performance fee;

COVID-19

On the equity market, securities liquidity remains manageable within portfolios, noting that the virus had exposed pre-existing instabilities, including a market phase based on liquidity injections and passive central bank investments.

After one year, controlling the pandemic remains the major challenge for the beginning of 2021. The States must now set up and organise their vaccination policy, which will be a determining factor in the hope of returning to normal life. Indeed, the world markets continue to react and to be impacted by the spread of the coronavirus (and its variants), with varying degrees of uncertainty and only a limited maintenance of the initial upsurge in volatility. With highly heterogeneous vaccination strategies and delays in the delivery of vaccine produced by some laboratories hampering the roll-out of the said vaccine policy, investors' attention should continue to be focused on the effects of the COVID-19 pandemic: travel and border restrictions, quarantines, supply chain disruptions, reduced consumer demand and general market uncertainty.

Note 16 - Subsequent events

There are no subsequent events.

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited)

as at 31st December 2020

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 - US SUSTAINABLE EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES
- the absolute VAR approach for the following sub-funds:
 - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA
 - RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES
 - RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND
 - RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

The absolute VaR is calculated according to the following parameters:

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

For the observation period from 1st January 2020 to 31st December 2020 for the following sub-funds:

Sub-fund	minimum VaR limit	maximum VaR limit	average VaR limit	Leverage value* as at 31/12/20
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	2.61%	23.40%	8%	134%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	2.54%	13.22%	6.03%	121%
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	2.92%	19.61%	8.12%	132%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	1.60%	20.17%	5.19%	90%
RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA	2.67%	6.97%	4.09%	58%

*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 2020 until 31st December 2020 (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 7 employees) was EUR 881,390.01.

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

RAM (LUX) SYSTEMATIC FUNDS

Additional information (continued)

as at 31st December 2020

- Fixed remuneration: EUR 853,040.01
- Variable remuneration: EUR 28,350

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 301,311.36.

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.

RAM (LUX) SYSTEMATIC FUNDS

Additional information (unaudited) (continued)

as at 31st December 2020

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

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

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (en USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)						
in absolute terms	1 365 870.89	142 328.27	27 197 452.25	947 276.16	454 079.67	322 115.57
as a percentage of net assets of the sub-funds	0.53%	0.49%	5.26%	6.55%	3.00%	0.95%
Concentration data						
10 largest collateral issuers for securities collateral received						
first	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volumes for open trades	954 728.40	149 794.02	35 330 400.46	886 531.52	1 156 497.84	2 557.68
second	-	-	-	Credit Suisse Securi Eu Ltd	-	-
gross volumes for open trades	-	-	-	462 893.00	-	-
Top 10 counterparties of total return swaps separately						
first	Morgan Stanley & Co Intl Plc Total	Morgan Stanley & Co Intl Plc Total	Merrill Lynch Intl Total	Cred Suisse Securities EUR Ltd Total	UBS AG London Total	Morgan Stanley & Co Intl Plc Total
gross volume of outstanding transactions	446 698.39	139 981.19	629 781.11	0.00	-42 435.62	874.93
second	UBS AG London Total	-	UBS AG London Total	Morgan Stanley & Co Intl Plc Total	Morgan Stanley & Co Intl Plc Total	-
gross volume of outstanding transactions	172 834.72	-	-2 324 849.03	-44 831.03	-278 734.13	-
third	-	-	Morgan Stanley & Co Intl Plc Total	UBS AG London Total	-	-
gross volume of outstanding transactions	-	-	4 573 389.47	-121 097.15	-	-
Aggregate transaction data for TRS						
Type and quality of the collateral received						
securities collateral	-	-	-	-	-	-
cash collateral	954 728.40	149 794.02	35 330 400.46	1 349 424.52	1 156 497.84	2 557.68
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	954 728.40	149 794.02	35 330 400.46	1 349 424.52	1 156 497.84	2 557.68
Currencies of the collateral received	EUR, USD	USD	EUR, USD	USD	USD	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (continued)

as at 31st December 2020

	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES (in EUR)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA (in USD)	RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES (in USD)	RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA (en USD)
TRS classified in accordance with the residual maturity (absolute amounts)						
less than 1 day	-	-	-	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-	-	33.51	-
from 1 week to 1 month (= 30 days)	-	-	62 760.58	-	2 859.85	-
from 1 month to 3 months	-	-	11 518.49	267 452.58	214 942.61	-
from 3 months to 1 year (= 365 days)	-	-	4 069 528.04	267 697.56	73 462.15	-
above 1 year	1 365 870.89	142 328.27	23 053 645.14	412 126.02	162 781.55	322 115.57
open maturity	-	-	-	-	-	-
Country (countries) in which the counterparties are established	GB	GB	GB	GB	GB	GB
Type of settlement and clearing						
tri-party	-	-	-	-	-	-
central counterparty	-	-	-	-	-	-
bilateral	619 533.11	139 981.19	-6 268 457.39	-165 928.18	-321 169.75	874.93
Data on reuse of collateral received						
% foreseen in prospectus	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS	investment in deposits, high quality government bonds, repurchase transactions and short-term money market UCITS
collateral received that is reused	-	-	-	-	-	-
cash collateral reinvestment returns to the sub-funds	-	-	-	-	-	-
Safekeeping of collateral received	1	1	1	2	1	1
number of depositaries	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc, Credit Suisse Securi Eu Ltd	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
name of depositaries	954 728.40	149 794.02	35 330 400.46	1 349 424.52	1 156 497.84	2 557.68
amounts of assets received as collateral						
Return and cost components for TRS						
Return component of the sub-funds	-	-	-	-	-	-
in absolute terms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
as a percentage of gross revenue	-	-	-	-	-	-
Cost component of the sub-funds	-	-	-	-	-	-
Return component of the capital management company						
in absolute terms	-	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of the capital management company	-	-	-	-	-	-
Return component of third parties						
in absolute terms	-	-	-	-	-	-
as a percentage of gross revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost component of third parties	-	-	-	-	-	-