



**Unaudited semi-annual report
as at 30th June 2021**

RAM (LUX) SYSTEMATIC FUNDS

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

R.C.S. Luxembourg B90383

Information for Investors in Germany

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - CLEAR WATER EQUITIES

RAM (LUX) SYSTEMATIC FUNDS - SUSTAINABLE GLOBAL EQUITIES

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

Subscriptions may only be carried out on the basis of this prospectus accompanied by the Articles of Association and the factsheet of each sub-fund and on the basis of the key 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
(until 31st March 2021)

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

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 (until 31st January 2021)
Investment Manager	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Depositary, Principal Paying Agent and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration's Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Representative and Distributor in Switzerland	RAM Active Investments S.A. Société Anonyme 8, Rue du Rhône CH-1204 GENEVA
Payment Services in Switzerland	CACEIS BANK, Paris, Nyon/Switzerland Branch Route de Signy, 35 CH-1260 NYON
Paying and Information Agent in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Paying and Information Agent in Austria	ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG Am Belvedere 1 A-1100 VIENNA

RAM (LUX) SYSTEMATIC FUNDS

Additional information for investors in Germany, Austria and Switzerland

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

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

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

Representative and distributor in Switzerland:

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

Payment service in Switzerland:

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

RAM (LUX) SYSTEMATIC FUNDS

Combined statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	945,025,653.71
Deposits on futures contracts	262,955.00
Deposits on swaps contracts	18,252,687.67
Cash at banks	61,253,436.20
Other liquid assets	97,417,895.07
Formation expenses, net	98,086.84
Receivable on sales of securities	20,262,197.61
Receivable on swaps contracts	11,839,988.15
Receivable on treasury transactions	12,664.70
Receivable cash collateral paid	14,624,359.19
Receivable on issues of shares	1,420,021.90
Income receivable on portfolio	2,052,576.09
Interest receivable on swaps contracts	1,690.50
Bank interest receivable	418.41
Unrealised gain on futures contracts	302,282.48
Unrealised gain on swaps contracts	6,908.03
Unrealised gain on forward foreign exchange contracts	177,112.70
Result on underlying of swaps contracts receivable	436,677.73
Other receivables	461,217.29
Prepaid expenses	293,908.81
	<hr/>
Total assets	1,174,202,738.08

Liabilities

Bank overdrafts	800,012.67
Other liquid liabilities	34,739,059.72
Redeemable cash collateral received	674,563.78
Payable on purchases of securities	21,058,910.72
Payable on swaps contracts	8,773,844.73
Payable on treasury transactions	34,639.34
Interest payable on swaps contracts	318,560.09
Bank interest payable	1,973.37
Accrued interest on cash collateral paid	247.84
Unrealised loss on futures contracts	74,740.14
Unrealised loss on swaps contracts	3,971,651.07
Unrealised loss on forward foreign exchange contracts	996,688.94
Expenses payable	3,413,387.02
Result on underlying of swaps contracts payable	129,748.87
Other liabilities	231,898.73
	<hr/>
Total liabilities	75,219,927.03
	<hr/>
Net assets at the end of the period	1,098,982,811.05

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	13,263,537.78
Interest on bonds and other debt securities, net	1,985.80
Bank interest	3,515.99
Other commissions received	7,024.36
Other income	5,064,773.81
Total income	18,340,837.74
<u>Expenses</u>	
Management fees	4,885,793.47
Performance fees	72,756.72
Depositary fees	259,305.97
Banking charges and other fees	200,910.08
Transaction fees	2,535,672.29
Central administration costs	985,310.89
Professional fees	68,563.25
Other administration costs	2,145,801.70
Subscription duty ("taxe d'abonnement")	121,732.66
Other taxes	18,505.38
Bank interest paid	754,307.99
Other expenses	263,095.97
Total expenses	12,311,756.37
Net investment income	6,029,081.37
<u>Net realised gain/(loss)</u>	
- on securities portfolio	184,742,130.06
- on futures contracts	-7,813,919.51
- on swaps contracts	-4,526,274.76
- on forward foreign exchange contracts	-1,283,102.92
- on foreign exchange	3,205,539.48
Realised result	180,353,453.72
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-32,281,843.17
- on futures contracts	272,247.43
- on swaps contracts	2,070,766.26
- on forward foreign exchange contracts	-1,230,449.49
Result of operations	149,184,174.75
Subscriptions	200,173,415.77
Redemptions	-577,234,897.32
Total changes in net assets	-227,877,306.80
Total net assets at the beginning of the period	1,311,209,665.25
Revaluation difference	15,650,452.60
Total net assets at the end of the period	1,098,982,811.05

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	237,032,949.62
Deposits on swaps contracts	977,999.77
Cash at banks	19,213,504.27
Other liquid assets	6,534,707.79
Receivable on sales of securities	20,262,197.61
Receivable on swaps contracts	581,861.47
Receivable on treasury transactions	7,590.62
Receivable on issues of shares	121,189.16
Income receivable on portfolio	99,159.10
Interest receivable on swaps contracts	30.76
Unrealised gain on forward foreign exchange contracts	64,866.79
Result on underlying of swaps contracts receivable	64,826.07
Prepaid expenses	36,586.93
Total assets	284,997,469.96

Liabilities

Other liquid liabilities	371,895.73
Redeemable cash collateral received	496,015.96
Payable on purchases of securities	21,058,910.72
Payable on swaps contracts	170,886.54
Interest payable on swaps contracts	11,036.72
Unrealised loss on swaps contracts	30,355.05
Expenses payable	873,618.66
Total liabilities	23,012,719.38
Net assets at the end of the period	261,984,750.58

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	91,540.608	EUR	540.75	49,500,173.05
BP	209.724	EUR	542.67	113,811.62
CH	8,167.990	CHF	472.43	3,520,326.96
DH	8,852.159	USD	571.73	4,268,042.85
H	57.000	EUR	501.35	28,577.02
F	104,031.004	EUR	505.94	52,633,880.28
FP	3,024.373	EUR	117.52	355,418.78
PH	133.118	CHF	454.64	55,211.98
U	719.293	EUR	124.46	89,521.84
UP	3,000.095	EUR	126.39	379,186.15
X	2,129.074	EUR	125.60	267,409.54
XB	10,055.457	EUR	105.04	1,056,247.45
XN	15,945.473	EUR	124.73	1,988,872.25
PI	136,069.438	EUR	600.16	81,663,907.30
I	79,703.046	EUR	566.33	45,137,991.65
IP	24,021.050	EUR	588.88	14,145,571.10
IPH (SEK)	3.490	SEK	5,805.50	1,997.91
IPH (USD)	0.006	USD	636.67	3.22
R	8,165.000	EUR	641.36	5,236,665.73
RAM	1,786.509	EUR	640.52	1,144,296.37
RAMCH	2,581.157	CHF	168.87	397,637.53
				261,984,750.58

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 2021 to 30th June 2021

Income

Dividends, net	3,400,381.39
Bank interest	747.69
Other commissions received	11.00
Other income	1,188,483.85
Total income	4,589,623.93

Expenses

Management fees	1,109,070.18
Depositary fees	55,417.82
Banking charges and other fees	37,214.62
Transaction fees	480,898.47
Central administration costs	146,578.71
Professional fees	13,835.46
Other administration costs	472,471.78
Subscription duty ("taxe d'abonnement")	32,799.56
Other taxes	10,090.89
Bank interest paid	89,859.90
Other expenses	41,983.37
Total expenses	2,490,220.76

Net investment income	2,099,403.17
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Net realised gain/(loss)

- on securities portfolio	35,488,271.61
- on swaps contracts	3,517,060.89
- on forward foreign exchange contracts	-150,980.65
- on foreign exchange	641,535.28
Realised result	41,595,290.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,396,081.57
- on swaps contracts	-649,888.16
- on forward foreign exchange contracts	216,094.69

Result of operations	42,557,578.40
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Subscriptions	55,892,082.40
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Redemptions	-92,976,556.67
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Total changes in net assets	5,473,104.13
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Total net assets at the beginning of the period	256,511,646.45
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Total net assets at the end of the period	261,984,750.58
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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 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	371,713,424.82	256,511,646.45	261,984,750.58
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	EUR	459.34	452.25	540.75
BP	EUR	460.22	453.65	542.67
CH	CHF	402.78	395.95	472.43
DH	USD	476.57	476.54	571.73
H	EUR	427.45	419.83	501.35
F	EUR	433.03	424.23	505.94
FP	EUR	100.58	98.53	117.52
PH	CHF	390.48	381.96	454.64
U	EUR	105.10	103.89	124.46
UP	EUR	106.73	105.50	126.39
X	EUR	107.81	105.41	125.60
XB	EUR	-	-	105.04
XN	EUR	107.47	104.79	124.73
PI	EUR	504.22	500.12	600.16
I	EUR	477.21	472.39	566.33
IP	EUR	496.20	491.20	588.88
IPH (SEK)	SEK	4,931.57	4,836.50	5,805.50
IPH (USD)	USD	525.00	513.33	636.67
R	EUR	531.93	532.11	641.36
RAM	EUR	531.56	531.53	640.52
RAMCH	CHF	140.64	140.41	168.87
MBP	EUR	111.79	110.78	126.17

(*) Net asset value used for final redemption.

* 20/04/2021

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	210,560.415	5,974.032	-124,993.839	91,540.608
BP	3.520	206.204	-	209.724
CH	9,650.967	35.000	-1,517.977	8,167.990
DH	9,134.755	1,877.404	-2,160.000	8,852.159
H	57.000	-	-	57.000
F	46,378.012	63,762.562	-6,109.570	104,031.004
FP	3,641.373	-	-617.000	3,024.373
PH	360.212	26.034	-253.128	133.118
U	478.000	241.293	-	719.293
UP	3,000.095	-	-	3,000.095
X	1,932.667	529.144	-332.737	2,129.074
XB	-	10,060.457	-5.000	10,055.457
XN	11,243.204	6,555.342	-1,853.073	15,945.473
PI	140,628.070	7,373.717	-11,932.349	136,069.438
I	88,974.143	25,714.598	-34,985.695	79,703.046
IP	24,956.146	2,946.000	-3,881.096	24,021.050
IPH (SEK)	3.490	-	-	3.490
IPH (USD)	0.006	-	-	0.006
R	10,165.000	-	-2,000.000	8,165.000
RAM	1,807.509	-	-21.000	1,786.509
RAMCH	8,069.842	-	-5,488.685	2,581.157
MBP	1,999.850	-	-1,999.850	-

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statistical information (in EUR) (continued)

as at 30th June 2021

TER per share class as at 30.06.2021	TER without performance fee (in %)	TER with performance fee (in %)
B	1.96	1.96
BP	2.12	2.12
CH	1.99	1.99
DH	2.23	2.23
H	2.21	2.21
F	2.50	2.50
FP	2.47	2.47
PH	2.47	2.47
U	1.58	1.58
UP	1.58	1.58
X	2.70	2.70
XB	0.00	0.00
XN	2.90	2.90
PI	1.23	1.23
I	1.43	1.43
IP	1.39	1.39
IPH (SEK)	1.28	1.28
R	0.37	0.37
RAM	0.41	0.41
RAMCH	0.43	0.43

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR)

as at 30th June 2021

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	17,038	ABB Ltd Reg	478,108.20	487,908.68	0.19
CHF	478	Adecco Group SA Reg	25,739.24	27,411.38	0.01
CHF	463	Also Holding AG Reg	112,960.57	112,565.89	0.04
CHF	8,621	Arbonia AG	127,513.19	139,049.21	0.05
CHF	5,481	Ascom Holding AG Reg	74,969.62	76,403.24	0.03
CHF	123	Bachem Holding Ltd B	54,199.69	61,491.39	0.02
CHF	3,869	Banque Cantonale Vaudoise Reg	286,965.01	293,311.01	0.11
CHF	636	Barry Callebaut AG Reg	1,231,545.96	1,247,453.00	0.48
CHF	1,432	Bellevue Group AG Partizsch	50,547.92	52,255.45	0.02
CHF	13,937	BKW AG Reg	1,278,876.72	1,224,402.49	0.47
CHF	1,537	Bobst Group AG Reg	104,197.42	103,761.01	0.04
CHF	4,138	Bucher Industries SA Reg	1,575,120.57	1,826,354.03	0.70
CHF	3,025	Clariant AG Reg	50,887.16	50,777.56	0.02
CHF	5,422	Co Financière Richemont SA	494,179.61	553,748.07	0.21
CHF	2,728	Daetwyler Holding AG	682,487.96	777,719.53	0.30
CHF	7,942	DKSH Holding SA	519,291.31	512,969.75	0.20
CHF	940	Emmi AG Reg	782,451.71	813,809.36	0.31
CHF	29	Forbo Holding AG	42,382.12	46,351.17	0.02
CHF	1,710	Galenica SA Reg	101,791.28	101,868.03	0.04
CHF	2,617	Geberit AG Reg	1,363,784.53	1,656,882.88	0.63
CHF	57	Givaudan SA Reg	227,313.69	223,756.07	0.09
CHF	2,205	Huber & Suhner AG Reg	146,053.11	157,104.36	0.06
CHF	2,096	Kuehne & Nagel Intl AG Reg	444,206.78	605,383.82	0.23
CHF	37	LEM Holding SA	61,583.62	65,483.53	0.02
CHF	5,398	Leonteq AG	269,065.81	272,324.45	0.10
CHF	29,491	Logitech Intl SA Reg	2,094,622.07	3,015,947.16	1.15
CHF	358	Lonza Group AG Reg	216,067.51	214,182.04	0.08
CHF	10,734	Mobilezone Holding AG	109,450.21	106,541.57	0.04
CHF	13,362	Nestlé SA Reg	1,411,743.60	1,404,520.09	0.54
CHF	7,581	PSP Swiss Property AG Reg	816,751.72	812,630.24	0.31
CHF	2,444	Rieter Holding AG Reg	367,316.00	403,114.34	0.15
CHF	901	Schindler Holding Ltd Partizsch	219,288.39	232,616.14	0.09
CHF	203	Schweiter Technologies AG	285,336.42	251,121.76	0.10
CHF	951	Sensirion Holding Ltd Reg	63,219.63	64,374.38	0.02
CHF	7,189	SFS Group SA	753,461.29	872,921.43	0.33
CHF	215	SGS SA Reg	555,428.53	559,784.73	0.21
CHF	1,062	Siegfried Holding SA Reg	739,853.28	840,470.78	0.32
CHF	3,718	Sika Ltd	870,892.43	1,026,037.85	0.39
CHF	1,433	Sonova Holding AG	338,960.97	454,939.92	0.17
CHF	545	Sulzer AG Reg	50,458.21	63,541.28	0.02
CHF	102	Swiss Life Holding Reg	41,891.30	41,836.48	0.02
CHF	5,393	Swiss Re AG	413,158.93	410,715.86	0.16
CHF	2,268	Swisscom Ltd Reg	1,053,243.91	1,092,873.93	0.42
CHF	44,552	UBS Group Inc	572,411.23	575,518.22	0.22
CHF	621	VAT Gr SA Reg	142,779.49	174,263.55	0.07
CHF	293	VZug Holding AG Partizsch	37,662.79	38,063.28	0.01
CHF	12,198	Zehnder Group AG Reg	736,430.05	981,489.89	0.37
CHF	4,631	Zurich Insurance Group AG Reg	1,577,787.90	1,568,235.81	0.60
			24,054,438.66	26,696,286.09	10.18
DKK	400	AP Moeller Maersk AS B	538,273.05	969,602.98	0.37
DKK	427	Carlsberg AS B	67,028.83	67,127.59	0.03
DKK	3,875	Coloplast A/S B	514,803.20	536,223.40	0.20
DKK	2,371	Demant AS Reg	112,582.22	112,555.04	0.04
DKK	273	Genmab A/S	94,508.72	94,205.87	0.04
DKK	16,982	GN Store Nord Ltd	1,168,923.15	1,251,035.24	0.48
DKK	10,181	H & Intl AS	266,065.41	262,601.81	0.10
DKK	28,268	Jyske Bank A/S	1,168,670.73	1,153,371.82	0.44
DKK	23,392	Matas A/S	306,087.06	357,358.70	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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
DKK	837	Netcompany Group AS Reg	78,638.49	80,199.01	0.03
DKK	24,341	Novo Nordisk AS B	1,541,995.72	1,719,836.50	0.66
DKK	24,010	Novozymes AS B	1,414,819.82	1,526,287.83	0.58
DKK	3,973	NTG Nordic Transport Group A/S Reg	161,588.35	201,427.42	0.08
DKK	1,449	Orsted Reg	168,259.45	171,478.52	0.07
DKK	12,751	Pandora A/S	1,322,327.19	1,445,541.28	0.55
DKK	2,127	Per Aarsleff Holding A/S B	63,851.86	80,663.17	0.03
DKK	344	Rockwool Intl A/S B	139,523.74	141,235.52	0.05
DKK	2,659	Royal Unibrew A/S	286,568.44	285,637.40	0.11
DKK	5,943	Schouw & Co	496,894.82	549,860.91	0.21
DKK	1,132	SolarAS B	73,174.81	82,966.28	0.03
DKK	35,094	Spar Nord Bk A/S	307,931.92	333,193.29	0.13
DKK	1,787	Sparekassen Sjaelland	36,217.00	36,287.76	0.01
DKK	36,304	Sydbank A/S Reg	885,618.01	942,747.59	0.36
DKK	7,193	Tryg A/S	144,079.02	148,918.42	0.06
			11,358,431.01	12,550,363.35	4.80
EUR	10,659	Accell Group NV	322,095.50	482,852.70	0.18
EUR	111,099	Acerinox SA Reg	1,197,627.03	1,131,543.32	0.43
EUR	993	Adidas AG Reg	290,456.57	311,702.70	0.12
EUR	51,956	ADVA Optical Networking SE Bearer	548,230.54	606,846.08	0.23
EUR	8,897	Aegon NV	31,448.23	31,130.60	0.01
EUR	16,508	Ageas NV	791,339.35	772,574.40	0.29
EUR	35,437	Aixtron SE Reg	800,371.46	809,735.45	0.31
EUR	35,042	Akzo Nobel NV Bearer Reg	3,139,140.72	3,651,376.40	1.39
EUR	10,067	ALD SA	130,427.34	127,246.88	0.05
EUR	7,551	Allianz SE Reg	1,625,558.42	1,587,975.30	0.61
EUR	4,349	Amplifon SpA Post Frazionamento	176,861.48	181,092.36	0.07
EUR	650	Amundi SA	43,803.29	48,327.50	0.02
EUR	38,492	Andritz AG	1,383,848.45	1,823,750.96	0.70
EUR	37,703	Anima Holding SpA	150,862.32	158,013.27	0.06
EUR	38,451	Aperam SA	1,750,983.40	1,661,467.71	0.63
EUR	24,921	Applus Services SA	208,846.22	205,349.04	0.08
EUR	17,173	Arcadis NV	603,904.57	592,811.96	0.23
EUR	9,785	Arkema	1,042,146.78	1,035,253.00	0.40
EUR	807	ASM Intl NV Reg	167,801.92	223,539.00	0.09
EUR	5,003	ASML Holding NV	2,333,113.59	2,898,738.20	1.11
EUR	34,692	ASR Nederland NV	1,142,795.09	1,130,612.28	0.43
EUR	18,342	Assicurazioni Generali SpA	310,781.98	310,071.51	0.12
EUR	383	Atos SE	19,995.20	19,647.90	0.01
EUR	65,253	Atresmedia Corpo Medios Com SA	255,421.01	240,914.08	0.09
EUR	8,058	Aurubis AG	622,148.67	629,813.28	0.24
EUR	20,487	Axa SA	454,535.72	438,114.50	0.17
EUR	24,930	Azimut Holding SpA	511,296.57	510,566.40	0.19
EUR	58,064	Banca Generali SpA	1,878,334.59	2,089,142.72	0.80
EUR	148,385	Banca Pop di Sondrio SCARL	566,696.12	542,792.33	0.21
EUR	50,985	Banco Bilbao Vizcaya Argent SA Reg	246,173.66	266,549.58	0.10
EUR	83,319	Banco BPM SpA Reg	245,753.89	226,044.45	0.09
EUR	9,896	BASF SE Reg	680,178.23	657,490.24	0.25
EUR	325	Basler AG	34,907.80	33,930.00	0.01
EUR	11,391	Bayerische Motorenwerke AG	972,067.50	1,017,330.21	0.39
EUR	605	BayWa AG	22,020.25	22,022.00	0.01
EUR	1,909	Bechtle AG	290,458.93	299,044.85	0.11
EUR	8,816	Befesa SA Reg	513,540.21	571,276.80	0.22
EUR	3,839	Beiersdorf AG	390,337.70	390,618.25	0.15
EUR	26,347	Bekaert SA	824,270.33	990,120.26	0.38
EUR	27,557	Beneteau SA	329,821.78	367,610.38	0.14
EUR	9,708	BIC SA	581,910.01	568,888.80	0.22
EUR	1,865	BNP Paribas SA A	105,262.70	98,602.55	0.04
EUR	26,296	Bouygues SA	836,807.93	820,172.24	0.31
EUR	15,427	Brenntag AG	901,449.78	1,209,785.34	0.46
EUR	14,140	Brunel Intl NV	159,985.63	154,408.80	0.06
EUR	25,897	Bureau Veritas SA	659,992.71	690,931.96	0.26
EUR	23,206	Caixabank SA	65,830.78	60,196.36	0.02

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,442	CapGemini SE	359,254.40	395,604.00	0.15
EUR	13,987	Cargotec Oyj B	615,631.58	609,833.20	0.23
EUR	1,445	Carl Zeiss Meditec AG	220,077.69	235,462.75	0.09
EUR	5,447	Carrefour SA	90,254.07	90,338.50	0.03
EUR	2,665	CEWE Stiftung & Co KGaA	318,825.06	348,049.00	0.13
EUR	59,188	Cia de Dist Integ Logis Hgs SA	966,187.56	1,026,319.92	0.39
EUR	5,454	Cie Automotive SA	125,479.21	136,131.84	0.05
EUR	7,544	Cie de Saint-Gobain SA	301,465.45	418,993.76	0.16
EUR	5,399	CNH Industrial NV	74,248.19	75,181.08	0.03
EUR	28,461	CNP Assurances	403,777.61	408,415.35	0.16
EUR	15,364	Coface SA	154,789.99	157,020.08	0.06
EUR	105,567	CTT Correios de Portugal SA	432,775.05	508,832.94	0.19
EUR	1,327	D'leteren Gr NV	106,007.95	135,354.00	0.05
EUR	13,322	Daimler AG Reg	753,520.41	1,003,146.60	0.38
EUR	2,349	Danieli & C Off Meccaniche SpA	50,153.94	52,265.25	0.02
EUR	3,387	Danone	193,317.43	201,086.19	0.08
EUR	8,782	Dassault Systèmes SA	1,683,494.62	1,795,919.00	0.69
EUR	25,831	De'Longhi SpA	754,211.09	949,030.94	0.36
EUR	1,579	DeA Capital SpA	2,192.28	2,055.86	0.00
EUR	96,111	Derichebourg	732,626.99	818,865.72	0.31
EUR	11,437	Dermapharm Holding SE Bearer	694,780.67	769,138.25	0.29
EUR	700	Deutsche Boerse AG Reg	97,692.01	103,040.00	0.04
EUR	27,436	Deutsche Post AG Reg	1,128,591.19	1,573,728.96	0.60
EUR	26,536	Deutsche Telekom AG Reg	462,612.74	472,659.23	0.18
EUR	8,477	Draegerwerk AG&Co KGaA Pref	641,418.67	676,464.60	0.26
EUR	12,913	Ebro Foods SA	246,793.16	228,818.36	0.09
EUR	876	Edenred SA	39,138.10	42,091.80	0.02
EUR	18,974	ElringKlinger AG Reg	285,898.35	284,799.74	0.11
EUR	987	Enagas SA	19,442.91	19,231.70	0.01
EUR	7,059	Erste Group Bank AG	239,741.12	218,405.46	0.08
EUR	129,894	Esprinet SpA	1,628,588.48	1,925,029.08	0.73
EUR	13,710	Eurazeo SA	926,100.63	1,007,685.00	0.38
EUR	1,971	Eurobio-Scientific SA	33,136.19	35,596.26	0.01
EUR	8,709	Eurofins Scientific SA	779,338.95	839,547.60	0.32
EUR	171,379	Eutelsat Communications	1,782,855.50	1,688,768.67	0.64
EUR	10,126	EVN AG	203,059.51	201,304.88	0.08
EUR	36,728	Evonik Industries AG Reg	1,073,201.17	1,038,667.84	0.40
EUR	30,645	Faes Farma SA Reg	107,455.23	103,151.07	0.04
EUR	55,742	Flow Traders NV	1,844,302.17	2,022,319.76	0.77
EUR	76,345	Fluidra SA	1,809,613.12	2,553,740.25	0.97
EUR	13,828	ForFarmers NV	74,608.37	68,863.44	0.03
EUR	47,966	Freenet AG Reg	948,947.90	955,482.72	0.36
EUR	14,459	GEA Group AG	496,787.07	493,919.44	0.19
EUR	11,517	GFT Technologies SE	228,095.58	247,039.65	0.09
EUR	1,478	GrandVision NV	37,008.82	41,679.60	0.02
EUR	4,631	Groupe LDLC SA	265,402.89	280,175.50	0.11
EUR	8,747	Grupo Catalana Occidente SA	280,284.29	284,714.85	0.11
EUR	13,815	Gruppo Mutuonline SpA	600,133.78	555,363.00	0.21
EUR	2,329	Hapag-Lloyd AG Reg	281,761.40	452,058.90	0.17
EUR	16,134	Harvia Plc	552,186.84	822,834.00	0.31
EUR	170,444	Heidelberger Druckmaschinen AG Bearer	314,325.83	341,740.22	0.13
EUR	32,997	Heijmans NV	445,291.66	425,001.36	0.16
EUR	1,873	Heineken NV	192,265.70	191,420.60	0.07
EUR	11,334	Henkel AG & Co KGaA Pref	1,067,725.35	1,009,179.36	0.39
EUR	2,331	Hugo Boss AG Reg	108,582.88	106,946.28	0.04
EUR	79,378	Iberdrola SA	840,576.44	816,005.84	0.31
EUR	1,651	Iliad SA	234,282.10	203,733.40	0.08
EUR	2,927	IMCD BV	352,512.02	392,510.70	0.15
EUR	25,222	Industria de Diseno Textil SA	770,069.19	749,345.62	0.29
EUR	18,082	Infineon Technologies AG Reg	614,831.90	611,533.24	0.23
EUR	11,698	ING Groep NV	132,241.68	130,315.72	0.05
EUR	51,416	Interpump Group SpA	2,046,465.54	2,567,715.04	0.98
EUR	280	Ipsen	24,082.54	24,561.60	0.01
EUR	15,907	IPSOS SA	425,875.24	565,493.85	0.22

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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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	104,363	Italgas SpA Reg	575,029.69	575,248.86	0.22
EUR	3,726	Jeronimo Martins SA Reg	57,310.72	57,305.88	0.02
EUR	5,544	JOST Werke AG	216,905.63	278,863.20	0.11
EUR	22,089	Jungheinrich AG Pref	751,888.92	910,508.58	0.35
EUR	41,996	K+S Aktiengesellschaft Reg	490,292.01	482,114.08	0.18
EUR	820	KBC Group SA	55,419.36	52,726.00	0.02
EUR	56,905	Kemira Oyj	719,594.60	755,698.40	0.29
EUR	625	Kering Reg	467,147.76	460,625.00	0.18
EUR	151,415	Kesko Oyj B	3,054,191.66	4,716,577.25	1.80
EUR	133,505	KloECKner & Co SE Reg	1,324,275.92	1,540,647.70	0.59
EUR	13,280	Koninklijke Ahold Delhaize NV	331,734.01	332,929.60	0.13
EUR	2,806	Koninklijke DSM NV	438,442.93	441,664.40	0.17
EUR	6,025	Krones AG	466,585.51	453,983.75	0.17
EUR	4,609	L'Oréal SA	1,761,296.87	1,732,062.20	0.66
EUR	8,198	La Doria SpA Reg	147,501.15	156,089.92	0.06
EUR	16,730	Laboratorios Farmaceu Rovi SA	945,936.91	977,032.00	0.37
EUR	10,021	LEG Immobilien SE Reg	1,213,552.76	1,217,050.45	0.46
EUR	3,076	Legrand Holding SA	267,377.12	274,563.76	0.10
EUR	928	Lenzing AG Reg	99,952.09	95,769.60	0.04
EUR	19	Lotus Bakeries NV	84,293.03	90,630.00	0.03
EUR	8,035	M6 Metropole Television SA	123,732.96	142,540.90	0.05
EUR	3,368	Maisons du Monde SA	76,588.66	70,391.20	0.03
EUR	1,822	Mayr-Melnhof Karton AG Bearer	248,855.80	327,231.20	0.12
EUR	102,945	Mediaset Espana Com SA	517,236.78	544,579.05	0.21
EUR	550,383	Mediaset SpA	1,531,387.34	1,675,365.85	0.64
EUR	29,286	Mediobanca SpA	284,417.26	288,467.10	0.11
EUR	25,890	Merck KGaA	3,521,451.75	4,186,413.00	1.60
EUR	84,198	Metsa Board Corp	692,585.20	730,417.65	0.28
EUR	17,112	Metso Outotec Oyj	165,168.45	167,629.15	0.06
EUR	11,229	Michelin SA	1,232,396.00	1,510,300.50	0.58
EUR	1,099	Moncler SpA	64,410.85	62,708.94	0.02
EUR	2,118	Muenchener Rueckver AG REG	496,730.12	489,152.10	0.19
EUR	19,126	Naturgy Energy Group SA	411,357.39	414,651.68	0.16
EUR	169,238	Navigator (The) Co SA Reg	523,793.61	487,743.92	0.19
EUR	3,069	Neinor Homes SA Bearer	33,576.70	34,863.84	0.01
EUR	21,169	Nexity A	940,632.78	892,908.42	0.34
EUR	61,593	NN Group NV	2,519,724.01	2,450,169.54	0.94
EUR	65,730	Nokia Corp	293,122.92	296,803.82	0.11
EUR	17,027	Nokian Tyres Plc	571,569.18	579,769.35	0.22
EUR	11,809	Nordea Bank Abp Reg	111,621.03	110,980.98	0.04
EUR	3,558	Norma Group SE Reg	145,386.84	153,634.44	0.06
EUR	28,732	Oesterreichische Post AG	1,173,549.09	1,288,630.20	0.49
EUR	47,471	OMV AG	1,725,251.92	2,277,183.87	0.87
EUR	17,470	Ordina NV Bearer	66,209.55	66,036.60	0.03
EUR	27,526	Orion Corp (New) B	1,062,057.40	997,817.50	0.38
EUR	364,874	Outokumpu Oyj	1,876,374.88	1,843,343.45	0.70
EUR	1,498	Pernod-Ricard SA	281,439.00	280,425.60	0.11
EUR	227,677	Piaggio & C. SpA	750,306.29	754,976.93	0.29
EUR	17,595	Poste Italiane SpA	203,573.29	196,184.25	0.07
EUR	392,231	PostNL NV	1,221,828.22	1,793,280.13	0.68
EUR	5,745	ProSieben Sat.1 Media SE	95,147.54	96,372.38	0.04
EUR	13,756	Publicis Groupe SA	736,976.50	741,998.64	0.28
EUR	6,862	Puma SE	619,983.84	689,974.10	0.26
EUR	14,085	Quadiant SA	351,540.04	356,913.90	0.14
EUR	12,990	Randstad NV	664,052.15	837,855.00	0.32
EUR	5,979	Recordati Ind Chim e Farm SpA	276,470.32	288,187.80	0.11
EUR	104,283	Redes Energetic Nacio SGPS SA	256,677.31	244,022.22	0.09
EUR	13,203	Repsol SA	147,429.74	139,344.46	0.05
EUR	2,295	Rothschild and Co SCA	75,534.65	75,161.25	0.03
EUR	855	SABAF SpA	22,473.76	22,059.00	0.01
EUR	35,058	Saf Holland SE Bearer	305,455.70	411,230.34	0.16
EUR	5,129	Sanlorenzo SpA	121,306.32	118,992.80	0.05
EUR	12,813	Sanofi SA	1,108,185.14	1,132,156.68	0.43
EUR	14,988	SAP SE	1,710,104.32	1,781,173.92	0.68

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,626	Sartorius Stedim Biotech	819,485.89	1,047,511.40	0.40
EUR	16,108	Schaeffler AG Pref	124,458.91	125,320.24	0.05
EUR	12,948	Schneider Electric SE	1,575,449.66	1,717,940.64	0.66
EUR	4,605	Schoeller Bleckmann Oil Equip	166,907.55	163,247.25	0.06
EUR	757	Scout24 AG	52,906.68	53,837.84	0.02
EUR	7,856	SEB SA	1,160,425.90	1,197,254.40	0.46
EUR	8,333	Semperit AG Holding Bearer	235,987.87	282,488.70	0.11
EUR	2,077	Sesa SpA	190,741.77	292,857.00	0.11
EUR	10,596	Siemens AG Reg	1,418,790.68	1,415,837.52	0.54
EUR	15,581	Signify NV	778,493.41	831,090.54	0.32
EUR	371	Sodexo	29,055.72	29,197.70	0.01
EUR	5,169	Sol SpA	81,822.56	87,976.38	0.03
EUR	9,576	Solvay SA	993,323.27	1,026,547.20	0.39
EUR	182	SOMFY SA	26,286.87	26,062.40	0.01
EUR	542,323	Sonae SGPS SA Reg	437,850.99	433,858.40	0.17
EUR	1,986	Sopra Steria Group SA	282,690.99	322,129.20	0.12
EUR	296	Steico SE	23,648.44	32,737.60	0.01
EUR	12,274	Stellantis NV	182,922.70	203,183.80	0.08
EUR	9,985	STMicroelectronics NV	306,312.02	305,590.93	0.12
EUR	81,414	Stora Enso Oyj R	1,102,144.00	1,252,554.39	0.48
EUR	3,007	Strabag SE	107,536.33	108,703.05	0.04
EUR	3,239	SUESS MicroTec SE	63,802.15	89,720.30	0.03
EUR	6,041	Talanx AG	207,562.11	208,293.68	0.08
EUR	121,004	Telecom Italia SpA	52,571.95	50,688.58	0.02
EUR	28,489	Telefonica Deutschland Hg AG	63,490.59	63,388.03	0.02
EUR	41,209	Telekom Austria AG	257,131.50	296,704.80	0.11
EUR	8,212	Telenet Group Holding NV	262,067.91	260,648.88	0.10
EUR	2,651	Teleperformance SE	762,683.41	907,437.30	0.35
EUR	16,001	Terna Rete Elettr Nazionale SpA	100,516.40	100,550.28	0.04
EUR	4,835	Terveystalo Oyj Reg	50,331.48	55,119.00	0.02
EUR	1,720	Tessengerlo Group NV Parts Soc	61,404.17	61,232.00	0.02
EUR	508	Thales SA	42,760.71	43,708.32	0.02
EUR	44,006	Tokmanni Group Corp	639,761.31	1,026,219.92	0.39
EUR	3,194	Traton SE Bearer	75,172.43	85,407.56	0.03
EUR	6,094	Trigano SA	837,342.81	1,061,574.80	0.41
EUR	106,811	Télévision Française 1 SA TF1	672,306.78	910,563.78	0.35
EUR	6,308	Umicore SA	312,036.49	324,862.00	0.12
EUR	25,190	Unieuro SpA Reg	666,697.67	614,636.00	0.23
EUR	20,590	Uniper SE Reg	626,312.78	639,525.40	0.24
EUR	18,357	UPM-Kymmene Corp	596,268.56	585,588.30	0.22
EUR	20,117	Uponor Oyj A Reg	380,651.09	491,659.48	0.19
EUR	809	Valeo SA	25,259.20	20,524.33	0.01
EUR	76,609	Valmet Oyj	2,260,852.48	2,817,679.02	1.08
EUR	2,893	Van Lanschot Kempen NV Certif	48,376.21	62,054.85	0.02
EUR	2,727	Verkkokauppa.com Oyj Reg	19,256.34	22,797.72	0.01
EUR	2,637	Vidrala SA	233,740.98	265,809.60	0.10
EUR	293	Virbac SA	78,253.26	84,677.00	0.03
EUR	24,901	Viscofan SA	1,405,680.66	1,464,178.80	0.56
EUR	28,956	Vivendi	831,824.10	820,323.48	0.31
EUR	107	Volkswagen AG Pref	24,736.62	22,598.40	0.01
EUR	1,153	Wacker Chemie AG	145,468.90	149,947.65	0.06
EUR	31,830	Wacker Neuson SE Reg	724,574.71	771,559.20	0.29
EUR	6,323	Wendel SE	640,380.78	717,028.20	0.27
EUR	7,921	Westwing Group AG Bearer	361,311.58	365,474.94	0.14
EUR	52,860	Wienerberger AG	1,384,257.74	1,717,950.00	0.66
EUR	16,401	Wolters Kluwer NV	1,223,725.19	1,389,492.72	0.53
EUR	18,007	X FAB Silicon Foundries SE Reg	139,564.01	144,056.00	0.05
EUR	764	Zalando SE	74,536.37	77,889.80	0.03
			133,354,352.29	147,607,384.30	56.30
GBP	6,713	3i Group Plc	82,253.36	91,729.06	0.04
GBP	88,868	Alliance Pharma PLC Reg	94,801.43	102,695.02	0.04
GBP	41,270	Ashmore Group Plc	184,136.04	185,091.93	0.07
GBP	118,372	Barratt Developments Plc	1,019,051.44	958,630.04	0.37

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	28,587	Biffa Plc Reg	96,374.79	108,229.15	0.04
GBP	126,743	Brewin Dolphin Holdings Plc	512,880.98	513,063.46	0.20
GBP	7,863	Burberry Group Plc	190,242.93	189,239.10	0.07
GBP	80,019	Central Asia Metals Plc	236,621.77	221,851.50	0.08
GBP	12,816	Chrysalis Investments Ltd	38,143.00	36,726.53	0.01
GBP	20,216	Computacenter Plc	477,063.55	605,701.26	0.23
GBP	903	Croda International Plc Reg	76,758.12	77,504.99	0.03
GBP	36,862	CVS Group PLC	769,208.99	1,037,022.83	0.40
GBP	5,054	Emis Group PLC Reg	60,239.79	67,705.72	0.03
GBP	1,034	Entain Plc	21,033.37	21,024.84	0.01
GBP	3,133	Ferguson Plc Reg	307,695.35	366,791.06	0.14
GBP	3,008	GB Group Plc	29,395.19	28,925.92	0.01
GBP	119,137	Halfords Group Plc	523,055.73	598,435.98	0.23
GBP	17,842	Hargreaves Lansdown Plc	330,999.34	330,262.85	0.13
GBP	19,090	Howden Joinery Group Plc	177,282.46	181,596.55	0.07
GBP	24,143	IMI Plc	411,706.08	483,739.96	0.18
GBP	6,055	Keller Group Plc	57,488.86	56,569.30	0.02
GBP	250,518	Kingfisher Plc	865,854.91	1,063,723.50	0.41
GBP	315,227	Lloyds Banking Group Plc	176,990.79	171,450.83	0.07
GBP	641,265	Man Group Plc Reg	1,024,640.55	1,344,255.04	0.51
GBP	181,675	Mitie Group Plc	147,301.51	143,911.79	0.05
GBP	10,746	Morgan Sindall Group Plc	241,482.38	269,765.49	0.10
GBP	35,060	NatWest Gr Plc	83,684.13	82,990.41	0.03
GBP	65,329	Page Gr Plc	438,944.14	425,412.36	0.16
GBP	42,102	Phoenix Group Holdings PLC Reg	329,208.52	331,740.59	0.13
GBP	18,083	Polar Capital Holdings Plc Reg	140,992.66	175,050.68	0.07
GBP	10,539	Rentokil Initial Plc	60,824.46	60,771.07	0.02
GBP	6,608	Spectris Plc	244,367.48	249,252.29	0.10
GBP	1,913	Spirax-Sarco Engineering Plc	241,815.64	303,406.51	0.12
GBP	97,569	Taylor Wimpey Plc	184,273.73	180,661.11	0.07
GBP	107,146	Tullow Oil Plc	79,401.08	74,215.25	0.03
GBP	890	Ultra Electronics Holdings Plc	21,959.04	23,742.03	0.01
GBP	11,202	Volution Group Plc Reg	42,702.43	54,611.40	0.02
GBP	4,421	WPP Plc	50,357.57	50,171.94	0.02
			<u>10,071,233.59</u>	<u>11,267,669.34</u>	<u>4.32</u>
NOK	72,473	Belships ASA	99,513.92	100,137.72	0.04
NOK	4,993	Borregaard ASA	89,405.33	91,986.01	0.04
NOK	78,147	DNO ASA A	79,371.85	76,886.20	0.03
NOK	5,439	Equinor ASA	98,494.95	97,100.64	0.04
NOK	115,603	Europris ASA	508,330.47	611,737.66	0.23
NOK	44,189	Gjensidige Forsikring ASA	781,133.90	821,888.18	0.31
NOK	3,951	Kid ASA	37,904.04	41,195.62	0.02
NOK	20,929	Kitron ASA	37,413.87	40,731.47	0.02
NOK	55,608	Kongsberg Gruppen ASA	935,444.53	1,207,561.85	0.46
NOK	86,209	MPC Container Ships AS	125,474.56	236,544.57	0.09
NOK	265,020	Norsk Hydro ASA	1,312,259.61	1,426,821.54	0.54
NOK	50,983	Odfjell Drilling Ltd	121,045.86	119,605.70	0.05
NOK	121,348	Orkla ASA A	1,030,939.51	1,042,880.55	0.40
NOK	32,553	Sparebank 1 Nord-Norge	211,151.60	272,108.68	0.10
NOK	8,307	SpareBank 1 SMN	96,595.39	97,033.75	0.04
NOK	19,417	Veidekke ASA	219,418.88	219,198.19	0.08
			<u>5,783,898.27</u>	<u>6,503,418.33</u>	<u>2.49</u>
SEK	15,632	AcadeMedia AB	119,559.31	124,547.96	0.05
SEK	2,493	Afry AB	69,113.82	69,225.43	0.03
SEK	5,715	Alfa Laval AB	170,226.50	170,359.00	0.07
SEK	58,013	Arjo AB B Reg	464,717.39	504,550.47	0.19
SEK	10,775	Assa Abloy AB B	257,097.01	273,911.90	0.10
SEK	1,570	Atlas Copco AB A Reg	77,694.55	81,122.56	0.03
SEK	92,320	Axfood AB	1,866,898.01	2,154,789.04	0.82
SEK	13,061	Beijer Alma Ab B Reg	220,721.94	219,460.68	0.08
SEK	234,980	Bergs Timber AB	140,033.54	120,024.90	0.05
SEK	12,224	Betsson AB	84,224.98	84,135.54	0.03

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	71,517	Bilia AB A Reg	1,127,562.14	1,278,550.24	0.49
SEK	68,133	Boliden AB Reg	2,022,623.10	2,210,365.61	0.84
SEK	72,709	Bonava AB B	685,751.38	675,023.98	0.26
SEK	6,540	Bufab AB	141,152.10	152,839.92	0.06
SEK	91,088	Bygghmax Group AB Reg	678,111.26	697,001.31	0.27
SEK	37,479	Cloetta AB B	99,459.85	94,388.61	0.04
SEK	102,266	Collector AB Reg	332,583.50	367,872.06	0.14
SEK	26,149	Dustin Group AB	195,052.85	291,369.60	0.11
SEK	113,375	Electrolux AB B	2,373,516.28	2,652,929.70	1.01
SEK	40,481	Epiroc AB A	624,498.49	778,388.75	0.30
SEK	8,454	Ferronordic AB Reg	207,576.44	187,983.40	0.07
SEK	85,312	Getinge AB B	1,792,261.37	2,715,528.43	1.04
SEK	3,469	Green Landscaping Group AB	27,830.17	27,639.26	0.01
SEK	5,140	Hennes & Mauritz AB B	102,356.65	102,889.22	0.04
SEK	82,206	Hexpol AB B	855,977.12	856,819.24	0.33
SEK	14,485	Humana AB	99,843.56	95,983.92	0.04
SEK	268,628	Husqvarna AB B	2,546,219.40	3,011,774.47	1.15
SEK	4,326	ICA Gruppen AB	168,278.79	169,905.53	0.06
SEK	13,296	Intrum AB	367,896.31	367,235.64	0.14
SEK	21,499	Investor AB B	413,030.82	418,163.36	0.16
SEK	35,527	Inwido AB	361,500.40	518,478.74	0.20
SEK	10,459	Lifco AB	173,392.08	206,267.53	0.08
SEK	9,401	Lindab Intl AB	182,936.13	185,124.04	0.07
SEK	20,132	Lundin Energy AB	566,155.20	601,109.37	0.23
SEK	12,878	Medicover AB B Reg	294,820.37	297,784.42	0.11
SEK	50,134	Mekonomen AB	439,887.89	699,024.62	0.27
SEK	10,481	Mycronic AB	264,225.11	266,851.51	0.10
SEK	26,421	NCC AB B	380,745.44	380,636.27	0.15
SEK	46,887	New Wave Group AB B	457,431.71	502,103.18	0.19
SEK	3,268	Nibe Industrier AB	29,026.62	29,008.93	0.01
SEK	64,883	Nobia AB Bearer	480,956.73	467,051.19	0.18
SEK	62,125	Nobina AB	473,853.21	475,990.32	0.18
SEK	12,818	Sandvik AB	281,326.53	276,300.16	0.11
SEK	39,752	Skanska AB B	893,421.41	889,806.44	0.34
SEK	14,086	SKF AB B	301,552.40	302,660.41	0.12
SEK	3,052	Svenska Cellulosa SCA AB B	42,172.69	42,208.32	0.02
SEK	12,256	Swedish Match AB	88,814.80	88,198.93	0.03
SEK	3,366	Tele2 AB B	38,021.14	38,701.11	0.01
SEK	69,384	Telefon AB LM Ericsson B	747,882.36	735,903.44	0.28
SEK	48,147	Thule Group AB	1,515,565.65	1,801,263.56	0.69
SEK	82,862	Trelleborg AB B	1,698,725.35	1,623,543.70	0.62
SEK	6,213	Volvo AB B	125,966.47	126,144.52	0.05
			<u>28,170,248.32</u>	<u>31,508,940.44</u>	<u>12.05</u>
USD	2,800	Muenchener Rueckver AG REG ADR DR	66,675.29	64,628.10	0.02
USD	59,700	Orange SA ADR DR repr	576,888.28	575,955.47	0.22
USD	8,000	Vivendi ADR DR repr	226,558.27	226,884.80	0.09
			<u>870,121.84</u>	<u>867,468.37</u>	<u>0.33</u>
Total shares			<u>213,662,723.98</u>	<u>237,001,530.22</u>	<u>90.47</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
EUR	14,480	Let's Gowex SA	252,509.29	0.00	0.00
SEK	5,456	Tethys Oil AB	32,984.40	31,419.40	0.01
Total shares			<u>285,493.69</u>	<u>31,419.40</u>	<u>0.01</u>
Total investments in securities			<u>213,948,217.67</u>	<u>237,032,949.62</u>	<u>90.48</u>
Cash at banks				19,213,504.27	7.33
Other net assets/(liabilities)				5,738,296.69	2.19
Total				<u><u>261,984,750.58</u></u>	<u><u>100.00</u></u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Industrials	21.50 %
Cyclical consumer goods	15.52 %
Raw materials	13.30 %
Financials	11.17 %
Healthcare	7.92 %
Technologies	7.41 %
Non-cyclical consumer goods	6.56 %
Telecommunications services	2.20 %
Energy	1.84 %
Utilities	1.68 %
Real estate	1.38 %
Total	<u>90.48 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	13.39 %
Sweden	12.06 %
France	11.38 %
Switzerland	10.18 %
The Netherlands	8.12 %
Finland	6.81 %
Italy	5.85 %
Denmark	4.80 %
Spain	4.44 %
United Kingdom	4.14 %
Austria	3.36 %
Norway	2.44 %
Belgium	1.45 %
Luxembourg	1.17 %
Portugal	0.66 %
Jersey	0.16 %
Bermuda	0.05 %
Guernsey	0.01 %
Isle of Man	0.01 %
Total	<u>90.48 %</u>

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	41,179,404.89
Cash at banks	1,407,328.25
Receivable on issues of shares	23,592.11
Income receivable on portfolio	15,053.37
Unrealised gain on forward foreign exchange contracts	29,192.37
Prepaid expenses	18,644.44
Total assets	42,673,215.43

Liabilities

Bank overdrafts	24,705.85
Redeemable cash collateral received	105,000.00
Bank interest payable	821.87
Accrued interest on cash collateral paid	29.27
Expenses payable	80,465.84
Total liabilities	211,022.83

Net assets at the end of the period **42,462,192.60**

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	12,103.422	USD	390.43	4,725,592.10
EH	1,682.839	EUR	325.26	649,062.81
F	15,786.886	USD	367.45	5,800,844.41
GH	2,409.684	EUR	303.24	866,481.53
PH	736.565	CHF	326.89	260,466.63
XBH (EUR)	2,387.198	EUR	103.36	292,574.97
PI	5.000	USD	446.34	2,231.70
I	50.000	USD	412.52	20,626.16
IP	599.513	USD	442.93	265,540.00
IPH (EUR)	6,365.069	EUR	122.87	927,402.21
R	197,400.000	USD	139.99	27,634,645.28
RAM	1,095.000	USD	476.82	522,116.17
RAMCH	2,770.422	CHF	165.03	494,608.63
				42,462,192.60

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	213,297.39
Bank interest	8.52
Other commissions received	1,222.66
Other income	175.66
Total income	214,704.23
<u>Expenses</u>	
Management fees	90,938.25
Depositary fees	8,407.21
Banking charges and other fees	1,153.67
Transaction fees	14,241.83
Central administration costs	66,764.21
Professional fees	2,401.66
Other administration costs	65,058.57
Subscription duty ("taxe d'abonnement")	4,818.41
Other taxes	1,076.83
Bank interest paid	890.31
Other expenses	12,222.27
Total expenses	267,973.22
Net investment loss	-53,268.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	4,698,988.52
- on forward foreign exchange contracts	-37,217.88
- on foreign exchange	-65.43
Realised result	4,608,436.22
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,550,542.11
- on forward foreign exchange contracts	-127,864.24
Result of operations	6,031,114.09
Subscriptions	2,718,069.60
Redemptions	-5,131,578.49
Total changes in net assets	3,617,605.20
Total net assets at the beginning of the period	38,844,587.40
Total net assets at the end of the period	42,462,192.60

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	49,136,081.80	38,844,587.40	42,462,192.60

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	309.47	337.36	390.43
EH	EUR	264.59	282.53	325.26
F	USD	293.44	318.28	367.45
GH	EUR	248.53	264.04	303.24
PH	CHF	268.84	285.00	326.89
XBH (EUR)	EUR	-	-	103.36
PI	USD	348.52	383.79	446.34
I	USD	324.33	355.49	412.52
IP	USD	348.27	381.69	442.93
IPH (EUR)	EUR	-	106.43	122.87
R	USD	108.30	119.99	139.99
RAM	USD	369.10	408.76	476.82
RAMCH	CHF	131.55	142.40	165.03

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	12,480.395	5.000	-381.973	12,103.422
EH	987.899	704.940	-10.000	1,682.839
F	17,188.576	79.340	-1,481.030	15,786.886
GH	3,430.282	145.117	-1,165.715	2,409.684
PH	929.568	185.378	-378.381	736.565
XBH (EUR)	-	2,392.198	-5.000	2,387.198
PI	5.000	-	-	5.000
I	50.000	-	-	50.000
IP	599.513	-	-	599.513
IPH (EUR)	11,166.567	14,731.738	-19,533.236	6,365.069
R	197,400.000	-	-	197,400.000
RAM	1,095.000	-	-	1,095.000
RAMCH	9,796.753	-	-7,026.331	2,770.422

TER per share class as at 30.06.2021	TER without performance fee (in %)	TER with performance fee (in %)
B	2.27	2.27
EH	2.31	2.31
F	2.78	2.78
GH	2.79	2.79
PH	2.79	2.79
XBH (EUR)	*	0.00
PI	1.25	1.25
I	1.74	1.74
IP	1.74	1.74
IPH (EUR)	1.76	1.76
R	0.64	0.64
RAM	0.68	0.68
RAMCH	0.70	0.70

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Statement of investments and other net assets (in USD) as at 30th June 2021

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	820	3M Co	140,332.40	162,876.60	0.38
USD	4,531	Accenture Plc A	1,125,949.51	1,335,693.49	3.15
USD	2,456	Adobe Inc Reg	1,151,701.87	1,438,331.84	3.39
USD	5,738	Agilent Technologies Inc Reg	694,193.58	848,133.78	2.00
USD	8,269	Ally Financial Inc	319,865.20	412,126.96	0.97
USD	515	American Express Co	77,210.64	85,093.45	0.20
USD	82	Ameriprise Financial Inc Reg	19,495.35	20,408.16	0.05
USD	808	Amgen Inc	187,254.12	196,950.00	0.46
USD	131	ANSYS Inc	42,880.17	45,464.86	0.11
USD	1,573	Applied Materials Inc	187,682.43	223,995.20	0.53
USD	181	Aptiv Plc Reg	21,106.76	28,476.73	0.07
USD	8,908	Archer-Daniels Midland Co	568,141.38	539,824.80	1.27
USD	19,245	AT&T Inc	586,367.23	553,871.10	1.30
USD	271	Autodesk Inc	75,862.31	79,104.90	0.19
USD	1,015	Automatic Data Processing Inc	171,886.95	201,599.30	0.47
USD	518	Ball Corp	44,723.56	41,968.36	0.10
USD	755	Bank of New York Mellon Corp	33,783.92	38,678.65	0.09
USD	8,435	Baxter Intl Inc	722,117.70	679,017.50	1.60
USD	292	Best Buy Co Inc	31,609.99	33,574.16	0.08
USD	149	Biogen Inc	39,529.54	51,594.23	0.12
USD	357	BlackRock Inc	276,856.90	312,364.29	0.74
USD	4,418	Boston Scientific Corp	190,421.93	188,913.68	0.45
USD	11,008	Bristol Myers Squibb Co	667,895.49	735,554.56	1.73
USD	3,961	Bunge Ltd	311,010.71	309,552.15	0.73
USD	368	Cadence Design Systems Inc	46,118.79	50,349.76	0.12
USD	510	Campbell Soup Co	25,504.34	23,250.90	0.05
USD	496	Cardinal Health Inc	26,066.91	28,316.64	0.07
USD	10,154	Carrier Global Corporation Reg	396,578.85	493,484.40	1.16
USD	1,985	Caterpillar Inc Reg	410,403.77	431,995.55	1.02
USD	512	CBRE Group Inc A	41,741.67	43,893.76	0.10
USD	680	Cerner Corp	49,396.77	53,148.80	0.13
USD	246	CH Robinson Worldwide Inc	23,036.13	23,042.82	0.05
USD	595	Cheniere Energy Inc	43,954.26	51,610.30	0.12
USD	892	Cigna Corp Reg	224,942.78	211,466.44	0.50
USD	20,979	Cisco Systems Inc	928,799.15	1,111,887.00	2.62
USD	4,932	Citigroup Inc	355,721.28	348,939.00	0.82
USD	299	Citrix Systems Inc	37,610.68	35,063.73	0.08
USD	225	Clorox Co	43,518.31	40,479.75	0.10
USD	4,086	Coca-Cola Co	213,517.87	221,093.46	0.52
USD	1,919	Cognizant Tec Solutions Corp	137,995.05	132,909.94	0.31
USD	1,055	Colgate-Palmolive Co	82,147.95	85,824.25	0.20
USD	846	Conagra Brands Inc	29,861.05	30,777.48	0.07
USD	403	Copart Inc	44,635.55	53,127.49	0.13
USD	7,041	CSX Corp	224,201.91	225,875.28	0.53
USD	2,352	Cummins Inc	607,696.76	573,441.12	1.35
USD	1,461	DaVita Inc	174,970.38	175,948.23	0.41
USD	2,008	Deere and Co	541,412.16	708,241.68	1.67
USD	4,901	Dow Inc Reg	344,343.77	310,135.28	0.73
USD	6,468	Dropbox Inc A Reg	174,031.89	196,045.08	0.46
USD	795	DuPont de Neumours Inc Reg When Issued	58,540.09	61,540.95	0.15
USD	441	EBay Inc	25,376.74	30,962.61	0.07
USD	226	Ecolab Inc	48,426.13	46,549.22	0.11
USD	703	Edwards Lifesciences Corp	58,179.42	72,809.71	0.17
USD	1,433	Electronic Arts Inc	195,389.09	206,108.39	0.49
USD	1,478	Eli Lilly & Co	291,172.12	339,230.56	0.80
USD	358	Eversource Energy Inc	31,297.22	28,725.92	0.07
USD	248	Expeditors Intl of Washington Inc	30,496.04	31,396.80	0.07
USD	562	Fortive Corp	38,543.33	39,193.88	0.09

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

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,685	Fortune Brands Home & Security Inc	171,464.72	167,842.85	0.40
USD	98	Generac Holdings Inc Reg	30,634.39	40,684.70	0.10
USD	908	General Mills Inc	56,862.96	55,324.44	0.13
USD	3,860	HCA Healthcare Inc	725,793.44	798,016.40	1.88
USD	20,105	Hewlett Packard Enterprise Co	300,286.27	293,130.90	0.69
USD	382	Hologic Inc	25,670.71	25,487.04	0.06
USD	1,883	Home Depot Inc	546,176.12	600,469.87	1.41
USD	505	Honeywell Intl Inc	106,040.30	110,771.75	0.26
USD	894	Hormel Foods Corp	42,763.43	42,688.50	0.10
USD	19,276	HP Inc	601,530.59	581,942.44	1.37
USD	51	HubSpot Inc Reg	25,058.32	29,718.72	0.07
USD	92	Humana Inc	37,470.68	40,730.24	0.10
USD	790	IBM Corp	113,854.01	115,806.10	0.27
USD	118	Idex Corp	23,282.80	25,965.90	0.06
USD	257	IDEXX Laboratories Inc	102,102.89	162,308.35	0.38
USD	1,183	Illinois Tool Works Inc	254,399.68	264,471.48	0.62
USD	464	Illumina Inc	180,365.84	219,569.44	0.52
USD	13,790	Intel Corp	763,795.76	774,170.60	1.82
USD	9,351	Intl Paper Co	517,811.61	573,309.81	1.35
USD	1,848	Intuit Inc	781,952.31	905,834.16	2.13
USD	261	J.M. Smucker Co	30,828.76	33,817.77	0.08
USD	161	Jacobs Engineering Group Inc	21,365.26	21,480.62	0.05
USD	129	Jazz Pharmaceuticals Plc	21,137.97	22,915.56	0.05
USD	1,042	Johnson Controls Intl Plc	58,157.60	71,512.46	0.17
USD	617	Kellogg Co	40,351.80	39,691.61	0.09
USD	1,892	Keurig Dr Pepper Inc Reg	67,869.44	66,711.92	0.16
USD	1,360	KeyCorp	27,992.61	28,084.00	0.07
USD	383	Keysight Technologies Inc Reg	52,076.38	59,139.03	0.14
USD	1,384	Kimberly-Clark Corp	183,472.58	185,151.52	0.44
USD	1,639	Kroger Co Reg	57,955.07	62,790.09	0.15
USD	2,363	Laboratory Corp of America Hgs	643,679.07	651,833.55	1.54
USD	115	Lam Research Corp	65,663.90	74,830.50	0.18
USD	524	LKQ Corp	25,194.76	25,791.28	0.06
USD	2,065	Lowe's Companies Inc	355,173.08	400,548.05	0.94
USD	472	Lyondellbasell Industries NV	49,084.98	48,554.64	0.11
USD	4,658	Marsh & McLennan Cos Inc	528,741.32	655,287.44	1.54
USD	390	Masco Corp	22,228.81	22,974.90	0.05
USD	921	Mastercard Inc A	337,111.25	336,247.89	0.79
USD	418	McCormick & Co	38,899.64	36,917.76	0.09
USD	5,120	Medtronic Plc Reg	645,922.30	635,545.60	1.50
USD	30	MercadoLibre Inc	43,742.40	46,733.70	0.11
USD	817	Metlife Inc	46,797.44	48,897.45	0.12
USD	312	Mettler Toledo Intl Inc	351,591.82	432,226.08	1.02
USD	5,896	Microsoft Corp	1,095,213.83	1,597,226.40	3.76
USD	5,172	Mondelez Intl Inc	316,095.50	322,939.68	0.76
USD	204	Moody's Corp	60,145.08	73,923.48	0.17
USD	10,737	Morgan Stanley	753,328.99	984,475.53	2.32
USD	6,541	Mosaic Co (The)	201,521.67	208,723.31	0.49
USD	301	Motorola Solutions Inc	50,526.53	65,271.85	0.15
USD	952	Newell Brands Inc Reg	26,625.16	26,151.44	0.06
USD	1,360	Nike Inc B	175,429.50	210,106.40	0.49
USD	986	Norfolk Southern Corp	262,308.63	261,694.26	0.62
USD	227	Northern Trust Corp	21,395.76	26,245.74	0.06
USD	783	Northrop Grumman Corp	286,683.86	284,565.69	0.67
USD	1,090	NortonLifeLock Inc Reg	23,138.52	29,669.80	0.07
USD	333	NVIDIA Corp	191,604.14	266,433.30	0.63
USD	57	Paycom Software Inc	21,821.31	20,717.79	0.05
USD	3,660	PayPal Holdings Inc	887,998.44	1,066,816.80	2.51
USD	1,344	Pepsico Inc	188,121.39	199,140.48	0.47
USD	66	Pool Corp	28,199.16	30,271.56	0.07
USD	1,380	PPG Industries Inc	191,919.01	234,282.60	0.55
USD	8,646	Procter & Gamble Co	1,110,063.79	1,166,604.78	2.75
USD	392	Prudential Financial Inc	30,140.85	40,168.24	0.09
USD	190	Quest Diagnostics Inc	23,365.44	25,074.30	0.06

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

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

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	131	Regeneron Pharmaceuticals Inc	63,365.11	73,168.74	0.17
USD	968	Regions Financial Corp	14,795.59	19,534.24	0.05
USD	109	Resmed Inc	19,263.53	26,870.68	0.06
USD	427	Rockwell Automation	109,035.78	122,130.54	0.29
USD	149	Roper Technologies Inc	61,974.10	70,059.80	0.17
USD	601	S&P Global Inc	199,345.15	246,680.45	0.58
USD	697	Salesforce.com Inc	153,070.78	170,256.19	0.40
USD	296	Sempra Energy Reg	40,209.23	39,214.08	0.09
USD	502	ServiceNow Inc Reg	233,899.95	275,874.10	0.65
USD	273	Skyworks Solutions Inc	47,852.72	52,347.75	0.12
USD	94	Snap-On Inc	22,065.56	21,002.42	0.05
USD	283	State Street Corp	24,918.35	23,285.24	0.05
USD	9,591	Steel Dynamics Inc Reg	536,608.08	571,623.60	1.35
USD	2,683	Steris Plc Reg	505,173.77	553,502.90	1.30
USD	61	SVB Financial Group	31,084.38	33,942.23	0.08
USD	1,640	Synopsys Inc	389,122.31	452,295.60	1.07
USD	184	T Rowe Price Group Inc	30,104.81	36,426.48	0.09
USD	6,223	Target Corp	962,939.74	1,504,348.02	3.54
USD	4,490	TE Connectivity Ltd	573,455.71	607,092.90	1.43
USD	1,162	Texas Instruments Inc	195,957.83	223,452.60	0.53
USD	233	Tractor Supply Co	37,903.65	43,351.98	0.10
USD	830	Trane Technologies Plc Reg	131,011.26	152,836.20	0.36
USD	273	Travelers Cies Inc	35,420.43	40,870.83	0.10
USD	251	Trimble Inc	17,727.83	20,539.33	0.05
USD	1,104	Truist Financial Corp Reg	64,888.43	61,272.00	0.14
USD	1,385	Tyler Technologies Inc	557,616.79	626,532.45	1.48
USD	171	Verisign Inc	37,165.29	38,934.99	0.09
USD	282	Vertex Pharmaceuticals Inc	60,755.86	56,859.66	0.13
USD	3,760	Visa Inc A	859,463.64	879,163.20	2.07
USD	128	VMware Inc A	20,698.24	20,476.16	0.05
USD	128	Waters Corp	31,851.38	44,238.08	0.10
USD	1,208	West Pharmaceutical Serv Inc Reg	332,242.65	433,792.80	1.02
USD	190	Workday Inc A	44,005.72	45,360.60	0.11
USD	83	WW Grainger Inc	33,846.57	36,354.00	0.09
USD	171	Xylem Inc	20,410.71	20,513.16	0.05
USD	302	Yum! Brands Inc	36,130.74	34,739.06	0.08
USD	1,068	Zebra Technologies Corp A	524,294.61	565,495.32	1.33
USD	4,714	Zoetis Inc A	752,230.46	878,501.04	2.07
Total investments in securities			36,573,416.22	41,179,404.89	96.98
Cash at banks				1,407,328.25	3.31
Bank overdrafts				-24,705.85	-0.06
Other net assets/(liabilities)				-99,834.69	-0.23
Total				42,462,192.60	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 - US SUSTAINABLE EQUITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Technologies	35.65 %
Healthcare	19.31 %
Industrials	11.21 %
Cyclical consumer goods	8.38 %
Non-cyclical consumer goods	8.23 %
Financials	7.58 %
Raw materials	4.94 %
Telecommunications services	1.30 %
Utilities	0.16 %
Energy	0.12 %
Real estate	0.10 %
Total	<u>96.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	88.11 %
Ireland	6.53 %
Switzerland	1.43 %
Bermuda	0.73 %
The Netherlands	0.11 %
Jersey	0.07 %
Total	<u>96.98 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	38,271,301.38
Deposits on swaps contracts	157,531.63
Cash at banks	515,673.67
Other liquid assets	1,520,368.66
Receivable on swaps contracts	31,128.43
Receivable on treasury transactions	1,158.59
Receivable cash collateral paid	10,176.55
Receivable on issues of shares	66,403.95
Income receivable on portfolio	22,249.03
Result on underlying of swaps contracts receivable	5,633.17
Prepaid expenses	21,677.82
Total assets	40,623,302.88

Liabilities

Bank overdrafts	28,100.49
Payable on swaps contracts	63,247.93
Interest payable on swaps contracts	1,219.08
Expenses payable	93,274.58
Total liabilities	185,842.08

Net assets at the end of the period **40,437,460.80**

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	3,009.970	USD	146.79	441,846.74
LP	10,328.165	EUR	170.55	2,088,793.03
LDP	3,692.822	EUR	119.59	523,664.89
NP	618.988	CHF	153.77	102,963.58
X (EUR)	12,900.681	EUR	113.88	1,742,085.34
XB (EUR)	4,793.282	EUR	102.24	581,132.97
XN (EUR)	49,840.883	EUR	113.28	6,695,112.75
PI	24,500.000	USD	98.64	2,416,762.85
IP	30.000	USD	154.67	4,640.07
IP (EUR)	21,558.189	EUR	179.79	4,596,160.25
IP (GBP)	10.000	GBP	188.50	2,603.89
R	124,357.669	USD	166.09	20,654,255.21
RAMC	4,596.408	CHF	118.14	587,439.23
				40,437,460.80

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	402,011.97
Bank interest	86.38
Other commissions received	2,520.69
Other income	105,095.65
Total income	509,714.69
<u>Expenses</u>	
Management fees	104,889.14
Depositary fees	7,186.14
Banking charges and other fees	2,713.41
Transaction fees	74,298.51
Central administration costs	64,355.13
Professional fees	2,521.68
Other administration costs	61,129.34
Subscription duty ("taxe d'abonnement")	4,486.57
Bank interest paid	4,116.38
Other expenses	7,175.64
Total expenses	332,871.94
Net investment income	176,842.75
<u>Net realised gain/(loss)</u>	
- on securities portfolio	6,730,134.82
- on swaps contracts	406,429.89
- on forward foreign exchange contracts	-36.94
- on foreign exchange	-2,504.04
Realised result	7,310,866.48
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,885,292.49
- on swaps contracts	-139,981.19
Result of operations	5,285,592.80
Subscriptions	9,853,178.44
Redemptions	-3,794,329.88
Total changes in net assets	11,344,441.36
Total net assets at the beginning of the period	29,093,019.44
Total net assets at the end of the period	40,437,460.80

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	95,466,762.75	29,093,019.44	40,437,460.80

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
BP	USD	129.67	126.01	146.79
LP	EUR	159.18	141.89	170.55
LDP	EUR	111.92	99.49	119.59
NP	CHF	142.24	126.21	153.77
X (EUR)	EUR	107.42	95.07	113.88
XB (EUR)	EUR	-	-	102.24
XN (EUR)	EUR	107.18	94.66	113.28
PI	USD	-	-	98.64
IP	USD	135.02	132.24	154.67
IP (EUR)	EUR	165.84	148.99	179.79
IP (GBP)	GBP	171.48	162.83	188.50
R	USD	143.23	141.43	166.09
RAMC	CHF	106.69	96.20	118.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	3,095.970	-	-86.000	3,009.970
LP	10,902.293	495.026	-1,069.154	10,328.165
LDP	3,726.822	-	-34.000	3,692.822
NP	1,026.402	-	-407.414	618.988
X (EUR)	16,031.864	1,467.883	-4,599.066	12,900.681
XB (EUR)	-	4,793.282	-	4,793.282
XN (EUR)	43,357.434	14,305.257	-7,821.808	49,840.883
PI	-	24,500.000	-	24,500.000
IP	30.000	-	-	30.000
IP (EUR)	22,862.452	-	-1,304.263	21,558.189
IP (GBP)	10.000	-	-	10.000
R	93,155.619	31,202.050	-	124,357.669
RAMC	18,138.888	290.000	-13,832.480	4,596.408

TER per share class as at 30.06.2021	TER without performance fee (in %)	TER with performance fee (in %)
BP	2.39	2.39
LP	2.40	2.40
LDP	2.41	2.41
NP	2.42	2.42
X (EUR)	3.12	3.12
XB (EUR)	*	0.00
XN (EUR)	3.31	3.31
PI	*	0.00
IP	1.58	1.58
IP (EUR)	1.61	1.61
IP (GBP)	1.55	1.55
R	0.71	0.71
RAMC	0.82	0.82

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2021

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	898	Ansell Ltd	29,250.88	29,327.43	0.07
AUD	2,133	Bank of Queensland Ltd	14,776.89	14,585.38	0.04
AUD	1,004	Fortescue Metals Group Ltd	18,569.19	17,589.08	0.04
AUD	11,553	Harvey Norman Holdings Ltd Reg	47,312.74	47,520.82	0.12
AUD	10,369	Inghams Group Ltd	30,176.27	30,976.23	0.08
AUD	4,508	loof Holdings Ltd	15,348.17	14,448.42	0.04
AUD	717	National Australia Bank Ltd	14,782.39	14,111.08	0.04
AUD	3,378	Pendal Group Ltd	17,274.52	20,436.35	0.05
AUD	5,239	Sandfire Resources Ltd Reg	31,051.43	26,858.25	0.07
AUD	9,386	Viva Energy Group Ltd	14,884.42	13,597.10	0.03
			233,426.90	229,450.14	0.58
CAD	1,108	AltaGas Ltd Reg	19,388.88	23,287.69	0.06
CAD	764	Bank of Montreal	76,316.26	78,411.83	0.19
CAD	403	Bank of Nova Scotia	26,534.46	26,243.83	0.07
CAD	193	Canadian Tire Corp A	32,485.95	30,580.68	0.08
CAD	916	Canadian Utilities Ltd A Non voting Nv	26,694.32	25,452.67	0.06
CAD	5,329	Corus Entertainment Inc B Non Voting	26,309.45	27,376.77	0.07
CAD	3,363	Doman Building Mat Gr Ltd	24,904.95	22,709.76	0.06
CAD	954	Great West Lifeco Inc Reg	22,217.43	28,373.41	0.07
CAD	4,239	iA Financial Corporation Inc Reg	244,040.57	231,090.56	0.57
CAD	1,369	Intertape Polymer Gr Inc Reg	32,204.85	31,781.15	0.08
CAD	363	Loblaw Co Ltd	21,489.38	22,369.36	0.06
CAD	1,238	Manulife Financial Corp	26,731.52	24,400.00	0.06
CAD	1,639	Mullen Group Ltd Reg	17,539.02	17,687.43	0.04
CAD	681	Power Corp of Canada	17,493.30	21,552.16	0.05
CAD	5,952	Rogers Communications Inc B Nv	307,272.26	316,831.02	0.78
CAD	266	Royal Bank of Canada	26,556.28	26,984.60	0.07
CAD	1,764	Russel Metals Inc	47,086.18	48,260.65	0.12
CAD	7,348	Stella-Jones Inc Reg	299,076.63	264,895.99	0.66
CAD	1,980	Timbercreek Financial Corp	15,486.88	15,257.84	0.04
CAD	372	Toronto Dominion Bank (The)	26,509.71	26,103.10	0.06
			1,336,338.28	1,309,650.50	3.25
CHF	500	Adecco Group SA Reg	34,381.34	34,000.43	0.08
CHF	4,788	Mobilezone Holding AG	56,837.59	56,353.79	0.14
CHF	114	Swisscom Ltd Reg	64,461.82	65,139.33	0.16
CHF	4,021	UBS Group Inc	63,878.04	61,593.86	0.15
			219,558.79	217,087.41	0.53
DKK	3,692	Danske Bank A/S	68,544.56	64,968.70	0.16
DKK	147	SolarAS B	14,225.25	12,775.68	0.03
DKK	3,440	Spar Nord Bk A/S	38,379.71	38,728.73	0.10
DKK	1,148	Sydbank A/S Reg	23,457.43	35,350.40	0.09
DKK	747	Topdanmark AS	37,693.98	38,881.31	0.10
			182,300.93	190,704.82	0.48
EUR	40,446	Acerinox SA Reg	561,004.42	488,481.43	1.21
EUR	267	Allianz SE Reg	70,849.83	66,582.79	0.16
EUR	399	Amundi SA	37,282.78	35,177.53	0.09
EUR	1,184	Andritz AG	68,496.84	66,520.91	0.16
EUR	4,554	Arkema	597,647.30	571,334.09	1.41
EUR	2,990	ASR Nederland NV	137,025.53	115,549.21	0.29
EUR	950	Banca Generali SpA	38,131.37	40,531.83	0.10
EUR	3,863	Banca Mediolanum	38,191.49	37,580.43	0.09
EUR	10,501	Banco Bilbao Vizcaya Argent SA Reg	60,247.76	65,099.51	0.16
EUR	440	BASF SE Reg	37,826.85	34,665.20	0.09
EUR	997	Bayerische Motorenwerke AG	105,900.21	105,586.09	0.26
EUR	982	BIC SA	76,719.00	68,237.10	0.17

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,851	Bpost SA	24,422.37	22,146.70	0.05
EUR	397	Cie de Saint-Gobain SA	17,281.85	26,146.15	0.06
EUR	973	Clip Digital AG	38,375.67	30,056.06	0.07
EUR	2,078	Coface SA	27,247.11	25,183.02	0.06
EUR	674	Daimler AG Reg	60,449.40	60,181.96	0.15
EUR	1,387	Deutsche Post AG Reg	95,724.56	94,340.26	0.23
EUR	619	DWS Group GmbH & Co. KGaA Bearer	28,005.60	28,053.87	0.07
EUR	5,781	E.ON SE Reg	69,638.65	66,864.74	0.17
EUR	43,921	Eutelsat Communications	566,351.73	513,211.31	1.27
EUR	3,804	Evonik Industries AG Reg	135,174.26	127,564.95	0.32
EUR	12,865	Flow Traders NV	491,486.66	553,462.90	1.37
EUR	1,441	ForFarmers NV	9,612.40	8,509.51	0.02
EUR	1,785	Fuchs Petrolub SE Inhaber Pref Bearer	89,846.03	86,825.11	0.21
EUR	1,665	GEA Group AG	68,965.06	67,444.04	0.17
EUR	1,099	Heijmans NV	19,642.98	16,785.14	0.04
EUR	4,799	ING Groep NV	63,126.90	63,393.89	0.16
EUR	6,593	Italgas SpA Reg	44,660.68	43,092.71	0.11
EUR	1,384	Jungheinrich AG Pref	65,948.81	67,648.09	0.17
EUR	786	KBC Group SA	60,906.44	59,930.09	0.15
EUR	2,375	Koninklijke Ahold Delhaize NV	71,123.58	70,604.01	0.17
EUR	4,061	Metsa Board Corp	41,280.48	41,774.76	0.10
EUR	25,618	Navigator (The) Co SA Reg	89,677.10	87,548.89	0.22
EUR	25	NN Group NV	1,073.02	1,179.28	0.00
EUR	7,155	Oesterreichische Post AG	380,788.52	380,525.30	0.94
EUR	5,138	Ordina NV Bearer	23,840.64	23,030.18	0.06
EUR	61,117	PostNL NV	338,635.89	331,344.44	0.82
EUR	2,859	Quadiant SA	91,241.88	85,907.72	0.21
EUR	377	Randstad NV	25,938.52	28,834.51	0.07
EUR	1,301	Rexel SA	25,984.66	27,213.68	0.07
EUR	1,889	Saf Holland SE Bearer	31,499.20	26,274.92	0.07
EUR	1,155	Semperit AG Holding Bearer	40,276.04	46,429.41	0.11
EUR	6,758	Signify NV	413,819.06	427,447.37	1.06
EUR	10,829	Snam SpA	64,119.87	62,600.02	0.15
EUR	6,526	Stora Enso Oyj R	124,890.19	119,057.30	0.29
EUR	10,062	Telekom Austria AG	81,171.81	85,906.94	0.21
EUR	1,832	Terveystalo Oyj Reg	26,707.59	24,765.20	0.06
EUR	11,377	Tokmanni Group Corp	251,195.22	314,606.54	0.78
EUR	28,480	Télévision Française 1 SA TF1	281,828.30	287,902.75	0.71
EUR	999	Uniper SE Reg	35,830.22	36,794.12	0.09
EUR	3,147	Uponor Oyj A Reg	93,284.35	91,203.06	0.23
EUR	10,366	Valmet Oyj	270,234.93	452,099.86	1.12
EUR	3,204	Verkkokauppa.com Oyj Reg	28,000.57	31,762.17	0.08
			<u>6,638,632.18</u>	<u>6,740,999.05</u>	<u>16.66</u>
HKD	48,000	Agricultural Bank of China H	17,305.94	16,688.66	0.04
HKD	24,106	Angang Steel Co Ltd H Reg	15,105.97	15,272.38	0.04
HKD	799,327	Bank of China Ltd H	292,548.86	287,174.11	0.71
HKD	364,000	China Construction Bank Corp H	300,603.35	286,390.88	0.71
HKD	36,159	China Railway Sign & Com Corp H Unitary 144A/Reg	15,004.70	13,363.34	0.03
HKD	9,040	Citic Ltd	10,705.12	9,743.40	0.02
HKD	4,018	CK Asset Hgs Ltd Reg	26,637.78	27,732.65	0.07
HKD	118,000	Datang Intl Power Gener Co Ltd H	18,242.49	19,753.40	0.05
HKD	27,000	Industr & Cial Bk of China Ltd H	17,636.83	15,854.23	0.04
HKD	5,000	Kerry Properties Ltd	16,950.68	16,482.63	0.04
HKD	38,168	Lenovo Group Ltd	44,805.85	43,890.19	0.11
HKD	5,022	Longfor Group Hgs Ltd Reg	29,658.71	28,130.83	0.07
HKD	34,000	Maanshan Iron & Steel Co Ltd H	19,578.79	14,754.53	0.04
HKD	11,000	NWS Holdings Ltd	12,482.81	11,700.09	0.03
HKD	51,000	People's Ins Cie Group China Ltd H Reg	17,913.52	17,009.30	0.04
HKD	19,084	Topsports International Holdings Ltd Reg	29,415.10	31,258.86	0.08
HKD	13,158	VTech Holdings Ltd	132,665.24	138,514.18	0.34
HKD	12,000	Yue Yuen Industrial Hgs Ltd Reg	31,302.60	29,637.83	0.07
			<u>1,048,564.34</u>	<u>1,023,351.49</u>	<u>2.53</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	9,140	Air Water Inc	148,206.77	140,672.41	0.35
JPY	3,315	Aisin Corp Reg	150,650.03	141,890.07	0.35
JPY	1,708	Aozora Bank Ltd	39,264.92	38,246.27	0.09
JPY	1,808	Cosmo Energy Hgs Co Ltd Reg	40,839.99	41,495.62	0.10
JPY	3,700	Daicel Corp	29,809.06	30,473.53	0.08
JPY	1,306	Daiwa House Industry Co Ltd	39,804.13	39,247.67	0.10
JPY	500	Jafco Group Co Ltd	35,864.78	31,133.14	0.08
JPY	6,100	Lintec Corp Reg	140,800.87	132,471.28	0.33
JPY	3,415	Marubeni Corp	31,255.24	29,729.51	0.07
JPY	6,328	Mirait Holdings Corp	112,704.88	112,390.08	0.28
JPY	1,150	Mitsui Chemicals Inc	38,160.73	39,740.93	0.10
JPY	3,308	Nippon Television Hgs Inc Reg	41,718.91	38,363.56	0.10
JPY	1,908	Nitto Denko Corp	146,945.94	142,530.49	0.35
JPY	2,100	Okamura Corp	23,203.43	28,441.54	0.07
JPY	5,430	Raito Kogyo Co Ltd	90,927.00	88,367.47	0.22
JPY	8,500	Seiko Epson Corp Reg	146,728.75	149,664.35	0.37
JPY	8,236	Seino Holdings Co Ltd	113,377.75	105,682.04	0.26
JPY	703	Shionogi & Co Ltd	36,128.87	36,684.60	0.09
JPY	1,004	Sompo Holdings Inc	39,822.80	37,147.32	0.09
JPY	6,629	Takasago Therm Engineer Co Ltd	113,430.84	110,627.70	0.27
JPY	8,638	USS Co Ltd	149,331.58	150,848.79	0.37
JPY	30,936	Yamada Hgs Co Ltd	149,709.54	143,006.70	0.35
JPY	1,105	Yamato Holdings Co Ltd Reg	30,125.73	31,464.75	0.08
			1,888,812.54	1,840,319.82	4.55
KRW	2,075	BNK Financial Group Inc Reg	13,028.46	14,196.29	0.04
KRW	1,044	DB Insurance Co Ltd Reg	39,457.98	50,635.86	0.13
KRW	1,745	DGB Fin Gr Co Ltd Reg	14,684.49	14,363.34	0.04
KRW	701	GS Holdings Corp	30,068.72	28,695.04	0.07
KRW	2,117	Hyundai Fire&Marine Ins Co Ltd	46,238.78	47,779.12	0.12
KRW	2,915	JB Financial Group Reg	17,203.29	19,427.22	0.05
KRW	6,775	KT Corp Reg	203,806.80	190,683.69	0.47
KRW	230	Mando Corp	15,045.07	13,537.13	0.03
KRW	102	Samsung Fire & Marine Insur	17,356.47	19,906.09	0.05
KRW	359	Samsung Securities Co Ltd Reg	14,816.29	14,282.40	0.04
KRW	2,604	Ssangyong Cement Ind Co Ltd Reg	18,323.61	19,244.41	0.05
KRW	4,273	Woori Financial Group Inc	44,284.84	43,302.75	0.11
			474,314.80	476,053.34	1.20
NOK	18,724	Europris ASA	104,566.69	117,491.43	0.29
NOK	5,323	Kid ASA	69,685.34	65,813.03	0.16
NOK	6,213	Kongsberg Gruppen ASA	139,171.92	159,987.08	0.40
NOK	4,176	Orkla ASA A	44,574.89	42,557.28	0.11
NOK	6,360	Sparebank 1 Nord-Norge	65,445.93	63,040.54	0.16
NOK	6,254	Veidekke ASA	87,745.31	83,719.02	0.21
			511,190.08	532,608.38	1.33
SEK	2,076	Bilia AB A Reg	36,197.92	44,009.59	0.11
SEK	1,507	Boliden AB Reg	64,185.44	57,973.74	0.14
SEK	822	Ferronordic AB Reg	22,268.69	21,674.07	0.05
SEK	972	G5 Entertainment AB Reg	64,821.08	59,725.68	0.15
SEK	7,207	Hexpol AB B	89,156.46	89,074.14	0.22
SEK	2,771	Humana AB	24,682.85	21,773.49	0.05
SEK	6,068	Husqvarna AB B	88,045.43	80,673.00	0.20
SEK	1,723	Mekonomen AB	31,190.46	28,487.66	0.07
SEK	3,339	Nobia AB Bearer	31,123.80	28,501.09	0.07
SEK	6,020	Nordea Bank Abp Reg	64,414.53	67,054.70	0.17
SEK	1,663	Securitas AB B	28,611.42	26,270.59	0.07
SEK	3,520	Swedbank AB A	64,224.04	65,541.59	0.16
SEK	1,043	Volvo AB B	26,327.80	25,110.93	0.06
			635,249.92	615,870.27	1.52

* 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 - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SGD	905	DBS Group Holdings Ltd	19,346.99	20,067.73	0.05
SGD	14,190	Oversea-Chinese Bankg Corp Ltd	130,590.16	126,135.68	0.31
SGD	59,000	Q & M Dental Group Ltd	30,187.39	34,890.47	0.09
SGD	14,349	Riverstone Holdings Ltd Reg	14,825.33	13,128.48	0.03
			<u>194,949.87</u>	<u>194,222.36</u>	<u>0.48</u>
USD	1,310	A.O.Smith Corp	89,331.12	94,398.60	0.23
USD	3,453	Academy Sports & Outdoors Inc	122,435.14	142,401.72	0.35
USD	676	Advance Auto Parts	133,218.11	138,674.64	0.34
USD	598	Affiliated Managers Group Inc	67,988.37	92,217.58	0.23
USD	2,315	Aflac Inc	131,277.22	124,222.90	0.31
USD	746	Agilent Technologies Inc Reg	104,882.12	110,266.26	0.27
USD	620	Allegion PLC	87,804.74	86,366.00	0.21
USD	1,681	AllianceBernstein Holding LP Uts	77,469.89	78,267.36	0.19
USD	3,564	Allison Transmission Hgs Inc Reg	161,506.85	141,633.36	0.35
USD	5,771	Allstate Corp	770,361.17	752,769.24	1.86
USD	3,065	Amerant Bancorp Inc	70,429.10	65,529.70	0.16
USD	6,044	Apple Inc Reg	773,266.89	827,786.24	2.05
USD	873	Best Buy Co Inc	100,734.13	100,377.54	0.25
USD	1,560	Big Lots Inc Reg	106,446.00	102,975.60	0.25
USD	851	Boise Cascade Co Reg	34,863.55	49,655.85	0.12
USD	1,042	Booz Allen Hamilton Hg Corp A	91,185.44	88,757.56	0.22
USD	1,685	Broadcom Inc Reg	783,071.59	803,475.40	1.99
USD	347	CACI Intl Inc A	83,132.63	88,526.64	0.22
USD	649	Celanese Corp Reg	99,902.53	98,388.40	0.24
USD	2,887	Central Pacific Financial Corp	79,733.32	75,235.22	0.19
USD	1,294	Cerner Corp	101,877.70	101,139.04	0.25
USD	1,233	Chevron Corp	133,835.95	129,144.42	0.32
USD	4,335	China Life Insurance Co Ltd ADR repr 5 Sh H	44,752.37	43,133.25	0.11
USD	2,067	Citizens Financial Group Inc	99,811.07	94,813.29	0.23
USD	4,091	Compass Diversified Hgs	99,790.03	104,320.50	0.26
USD	2,067	Costco Wholesale Corp	786,210.75	817,849.89	2.02
USD	2,650	CSG Systems Intl Inc Reg	122,184.08	125,027.00	0.31
USD	788	Dolby Laboratories Inc A Reg	77,092.01	77,452.52	0.19
USD	1,355	Douglas Dynamics Inc	60,673.78	55,134.95	0.14
USD	3,947	Eaton Corp Public Ltd Cie	548,585.12	584,866.46	1.45
USD	909	Emerson Electric Co	84,430.24	87,482.16	0.22
USD	2,618	Ethan Allen Interiors Inc	66,927.34	72,256.80	0.18
USD	2,152	Exxon Mobil Corp	135,263.37	135,748.16	0.34
USD	311	Fin Istl Inc	10,116.83	9,330.00	0.02
USD	3,190	First Busey Corp Reg	81,772.92	78,665.40	0.19
USD	7,002	First Commonwealth Fin Corp (PA)	105,609.77	98,518.14	0.24
USD	2,302	First Interstat Bancsystem Inc	106,391.07	96,292.66	0.24
USD	5,116	First of Long Island Corp	112,588.88	108,612.68	0.27
USD	864	FMC Corp	102,678.43	93,484.80	0.23
USD	3,614	Fox Corp A Reg When Issued	137,467.40	134,187.82	0.33
USD	3,018	Fox Corp B Reg	108,175.08	106,233.60	0.26
USD	803	Genuine Parts Co	103,224.47	101,555.41	0.25
USD	542	Goldman Sachs Group Inc	200,477.48	205,705.26	0.51
USD	12,008	Graphic Packaging Hg Co Reg	231,722.16	217,825.12	0.54
USD	1,279	Greif Inc	76,602.25	77,443.45	0.19
USD	4,193	H & R Block Inc	95,441.07	98,451.64	0.24
USD	4,716	HarborOne Bancorp Inc	71,337.52	67,627.44	0.17
USD	4,690	Hershey Co (The)	799,336.69	816,904.20	2.02
USD	6,644	Hewlett Packard Enterprise Co	103,043.94	96,869.52	0.24
USD	977	Hill-Rom Hgs Inc Reg	107,466.87	110,977.43	0.27
USD	2,745	Hilltop Holdings Inc Reg	99,128.54	99,918.00	0.25
USD	2,523	Home Depot Inc	780,427.01	804,559.47	1.99
USD	1,607	HomeStreet Inc	69,534.24	65,469.18	0.16
USD	4,468	Horizon Bancorp (Ind)	83,034.78	77,877.24	0.19
USD	3,383	HP Inc	103,899.19	102,132.77	0.25
USD	332	Hubbell Inc Reg	62,389.90	62,030.88	0.15
USD	516	Huntington Ingalls Ind Inc	114,457.35	108,747.00	0.27
USD	2,770	Illinois Tool Works Inc	662,253.21	619,261.20	1.53

* 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 - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,489	Independent Bk Corp Michigan Reg	82,591.96	75,746.19	0.19
USD	3,262	Interpublic Gr Cos Inc	108,637.07	105,982.38	0.26
USD	1,604	Intl Paper Co	91,080.23	98,341.24	0.24
USD	3,504	Invesco Ltd	91,491.18	93,661.92	0.23
USD	7,097	Investors Bancorp Inc Reg	105,603.36	101,203.22	0.25
USD	975	J.M. Smucker Co	132,505.47	126,330.75	0.31
USD	1,161	John B. Sanfilippo & Son Inc	106,298.02	102,829.77	0.25
USD	9,622	Johnson Controls Intl Plc	596,726.89	660,357.86	1.63
USD	4,686	Juniper Networks Inc	129,000.68	128,162.10	0.32
USD	1,040	Kforce Inc Reg	62,359.02	65,447.20	0.16
USD	1,822	Knight Swift Transport Hgs Inc Reg A	89,491.19	82,828.12	0.20
USD	6,207	KT Corp ADR DR	92,242.23	86,587.65	0.21
USD	8,885	Lumen Tech	108,774.82	120,747.15	0.30
USD	904	Lyondellbasell Industries NV	101,413.49	92,994.48	0.23
USD	1,252	ManpowerGroup	155,379.71	148,875.32	0.37
USD	3,005	Masco Corp	173,683.36	177,024.55	0.44
USD	3,940	McKesson Corp	747,892.81	753,485.60	1.86
USD	1,975	Meta Fin Gr Inc	105,846.18	99,994.25	0.25
USD	3,095	Microsoft Corp	787,004.44	838,435.50	2.07
USD	562	Molina Healthcare Inc	149,357.02	142,219.72	0.35
USD	12,782	Mondelez Intl Inc	796,395.92	798,108.08	1.97
USD	1,106	Morgan Stanley	102,176.76	101,409.14	0.25
USD	3,697	Motorola Solutions Inc	746,538.04	801,694.45	1.98
USD	222	MSCI Inc	103,798.21	118,343.76	0.29
USD	3,739	Newell Brands Inc Reg	108,614.41	102,710.33	0.25
USD	2,350	Norfolk Southern Corp	644,971.66	623,713.50	1.54
USD	1,746	Northrop Grumman Corp	655,299.68	634,548.78	1.57
USD	3,653	NortonLifeLock Inc Reg	104,701.06	99,434.66	0.25
USD	1,240	Nu Skin Enterprises Inc A	63,714.18	70,246.00	0.17
USD	559	NXP Semiconductor NV	108,904.66	114,997.48	0.28
USD	3,948	Old National Bancorp Reg	74,255.17	69,524.28	0.17
USD	814	Owens Corning Inc Reg	72,449.46	79,690.60	0.20
USD	956	Perkin Elmer Inc	135,429.45	147,615.96	0.37
USD	2,622	Premier Financial Corp Reg	85,114.00	74,491.02	0.18
USD	2,140	Prestige Consum Healthcare Inc	91,129.76	111,494.00	0.28
USD	4,208	Provident Fin Serv Inc	104,851.16	96,321.12	0.24
USD	1,230	Prudential Financial Inc	130,713.50	126,038.10	0.31
USD	1,536	Regeneron Pharmaceuticals Inc	796,973.16	857,917.44	2.12
USD	1,891	Rush Enterprises Inc A	87,849.24	81,766.84	0.20
USD	714	Ryder System Inc	54,213.59	53,071.62	0.13
USD	2,356	Schneider National Inc B Reg	59,682.90	51,290.12	0.13
USD	476	Scotts Miracle-Gro Co (The) A	89,019.44	91,353.92	0.23
USD	1,161	Seagate Technology Hgs Plc	96,884.32	102,086.73	0.25
USD	3,458	Service Corp Intl	191,021.17	185,314.22	0.46
USD	2,781	Sherwin Williams Co	805,852.38	757,683.45	1.87
USD	640	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	17,273.41	22,944.00	0.06
USD	455	SK Telecom Co Ltd ADR repr 0.111 Share	13,378.07	14,291.55	0.04
USD	2,481	Southside Bancshares Inc Reg	101,090.99	94,848.63	0.23
USD	1,543	Synovus Financial Corp	75,372.93	67,706.84	0.17
USD	3,323	Target Corp	776,057.03	803,302.02	1.99
USD	6,017	Tegna Inc Reg	122,592.16	112,878.92	0.28
USD	4,224	Texas Instruments Inc	779,016.74	812,275.20	2.01
USD	1,752	Trico Bancshares	82,157.06	74,600.16	0.18
USD	3,048	TrueBlue Inc	86,140.37	85,679.28	0.21
USD	692	TTEC Holdings Inc Reg	61,961.34	71,338.28	0.18
USD	2,273	UGI Corp	108,788.96	105,262.63	0.26
USD	2,196	US Bancorp	134,116.05	125,106.12	0.31
USD	2,246	Valvoline Inc Reg	72,772.20	72,905.16	0.18
USD	5,805	Virtu Financial Inc Reg A	164,852.13	160,392.15	0.40
USD	2,150	Voya Financial	147,051.20	132,225.00	0.33
USD	3,182	Washington Federal Inc	105,353.16	101,123.96	0.25
USD	1,293	Werner Enterprises Inc	59,167.42	57,564.36	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 - GLOBAL SUSTAINABLE INCOME EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,239	Williams-Sonoma Inc Reg	207,902.74	197,806.35	0.49
USD	1,946	WSFS Financial Corp	104,000.08	90,664.14	0.22
USD	193	WW Grainger Inc	80,145.98	84,534.00	0.21
			<u>24,486,173.20</u>	<u>24,688,543.88</u>	<u>61.00</u>
Total shares			<u>37,849,511.83</u>	<u>38,058,861.46</u>	<u>94.11</u>
Closed-ended investment funds					
USD	10,841	Annaly Capital Management Inc	103,637.39	96,268.08	0.24
Total closed-ended investment funds			<u>103,637.39</u>	<u>96,268.08</u>	<u>0.24</u>
Other transferable securities					
Shares					
NOK	13,510	Rana Gruber AS	119,284.13	116,171.84	0.29
Total shares			<u>119,284.13</u>	<u>116,171.84</u>	<u>0.29</u>
Total investments in securities			<u>38,072,433.35</u>	<u>38,271,301.38</u>	<u>94.64</u>
Cash at banks				515,673.67	1.28
Bank overdrafts				-28,100.49	-0.07
Other net assets/(liabilities)				1,678,586.24	4.15
Total				<u>40,437,460.80</u>	<u>100.00</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Industrials	19.87 %
Financials	18.14 %
Cyclical consumer goods	16.34 %
Technologies	12.29 %
Raw materials	10.41 %
Non-cyclical consumer goods	8.00 %
Healthcare	4.02 %
Telecommunications services	3.58 %
Energy	1.05 %
Utilities	0.80 %
Real estate	0.14 %
Total	<u>94.64 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL SUSTAINABLE INCOME EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.54 %
The Netherlands	4.57 %
Japan	4.55 %
France	4.05 %
Ireland	3.54 %
Canada	3.25 %
Finland	2.83 %
Germany	2.23 %
China	1.81 %
Norway	1.62 %
South Korea	1.51 %
Austria	1.42 %
Spain	1.37 %
Sweden	1.35 %
Australia	0.58 %
Bermuda	0.57 %
Switzerland	0.53 %
Denmark	0.48 %
Singapore	0.48 %
Italy	0.45 %
Hong Kong	0.27 %
Cayman Islands	0.22 %
Portugal	0.22 %
Belgium	0.20 %
Total	<u>94.64 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	417,559,733.61
Cash at banks	4,702,204.63
Other liquid assets	49.90
Receivable on issues of shares	239,253.44
Income receivable on portfolio	2,161,329.57
Bank interest receivable	1.15
Prepaid expenses	110,616.60
Total assets	424,773,188.90

Liabilities

Bank overdrafts	471,921.23
Bank interest payable	450.89
Expenses payable	1,409,766.06
Total liabilities	1,882,138.18

Net assets at the end of the period	422,891,050.72
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	201,224.712	USD	245.10	49,320,368.33
BP	17,705.418	USD	248.83	4,405,597.07
B (SEK)	234.115	SEK	3,031.09	82,975.61
J	24,578.466	CHF	210.08	5,585,647.46
JP	1,783.000	CHF	213.17	411,174.39
L	104,444.276	EUR	261.67	32,407,655.37
LP	22,424.226	EUR	267.46	7,111,832.55
F	99,765.301	USD	233.01	23,246,552.34
FP	3,713.667	USD	233.93	868,748.18
F (SEK)	4,460.319	SEK	2,917.95	1,521,828.66
FP (SEK)	810.033	SEK	2,966.52	280,978.04
O	4,395.862	EUR	255.47	1,331,642.83
OP	2,230.448	EUR	264.06	698,395.09
P	7,565.690	CHF	224.08	1,833,986.83
PP	1,910.173	CHF	204.95	423,497.31
U	15,811.723	USD	250.58	3,962,097.26
UP	76,740.974	USD	259.83	19,939,284.44
U (CHF)	3,923.000	CHF	223.09	946,776.66
UP (CHF)	17,934.283	CHF	241.55	4,686,218.98
U (EUR)	1,894.774	EUR	232.37	522,103.80
UP (EUR)	2,195.127	EUR	239.47	623,325.64
X (EUR)	2,524.773	EUR	128.99	386,174.24
XB (EUR)	5,611.549	EUR	103.42	688,168.56
XN (EUR)	7,784.131	EUR	128.18	1,183,113.90
PI (EUR)	30,050.000	EUR	132.91	4,736,110.63
I	137,233.684	USD	249.17	34,194,140.17
IP	612,089.071	USD	256.82	157,195,925.00
IP (CHF)	19,553.201	CHF	248.48	5,256,006.46
IP (EUR)	94,269.212	EUR	281.05	31,416,841.41
IP (GBP)	608.766	GBP	300.85	252,990.84
I (SEK)	4.874	SEK	3,033.87	1,729.04
R	88,850.000	USD	292.17	25,959,365.29
RAM	3,970.000	USD	281.89	1,119,088.62
RAMC	1,652.945	CHF	162.58	290,709.72
				422,891,050.72

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	7,291,819.53
Other commissions received	851.31
Other income	1,974,178.03
Total income	9,266,848.87
<u>Expenses</u>	
Management fees	1,934,715.69
Depository fees	99,238.27
Banking charges and other fees	100,852.34
Transaction fees	1,393,474.95
Central administration costs	221,047.49
Professional fees	27,234.39
Other administration costs	789,993.58
Subscription duty ("taxe d'abonnement")	54,192.92
Other taxes	607.42
Bank interest paid	1,405.23
Other expenses	81,627.00
Total expenses	4,704,389.28
Net investment income	4,562,459.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio	72,719,569.41
- on foreign exchange	-329,429.70
Realised result	76,952,599.30
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-15,053,129.35
Result of operations	61,899,469.95
Subscriptions	33,121,071.96
Redemptions	-94,028,512.82
Total changes in net assets	992,029.09
Total net assets at the beginning of the period	421,899,021.63
Total net assets at the end of the period	422,891,050.72

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	1,218,377,214.35	421,899,021.63	422,891,050.72
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	184.44	212.42	245.10
BP	USD	187.25	215.65	248.83
B (SEK)	SEK	2,496.46	2,524.51	3,031.09
J	CHF	165.49	174.09	210.08
JP	CHF	167.92	176.65	213.17
L	EUR	207.98	219.77	261.67
LP	EUR	212.55	224.64	267.46
F	USD	176.67	202.45	233.01
FP	USD	177.35	203.24	233.93
F (SEK)	SEK	2,421.35	2,436.34	2,917.95
FP (SEK)	SEK	2,461.72	2,476.91	2,966.52
O	EUR	204.56	215.10	255.47
OP	EUR	211.44	222.34	264.06
P	CHF	177.86	186.16	224.08
PP	CHF	162.67	170.26	204.95
U	USD	187.44	216.74	250.58
UP	USD	194.35	224.74	259.83
U (CHF)	CHF	174.68	184.51	223.09
UP (CHF)	CHF	189.15	199.77	241.55
U (EUR)	EUR	183.55	194.78	232.37
UP (EUR)	EUR	189.17	200.71	239.47
X (EUR)	EUR	103.60	108.72	128.99
XB (EUR)	EUR	-	-	103.42
XN (EUR)	EUR	103.31	108.14	128.18
PI	USD	194.67	225.85	238.71
PI (EUR)	EUR	104.38	111.21	132.91
I	USD	186.00	215.37	249.17
IP	USD	191.70	221.98	256.82
IP (CHF)	CHF	194.18	205.37	248.48
IP (EUR)	EUR	221.59	235.42	281.05
IP (GBP)	GBP	234.15	262.80	300.85
I (SEK)	SEK	2,476.94	2,519.10	3,033.87
R	USD	214.72	251.22	292.17
RAM	USD	207.29	242.43	281.89
RAMC	CHF	125.14	133.69	162.58

(*) 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
B	255,315.814	9,915.960	-64,007.062	201,224.712
BP	18,937.418	-	-1,232.000	17,705.418
B (SEK)	367.165	18.457	-151.507	234.115
J	26,289.466	44.000	-1,755.000	24,578.466
JP	2,326.550	-	-543.550	1,783.000
L	114,111.276	997.158	-10,664.158	104,444.276
LP	23,464.428	505.798	-1,546.000	22,424.226
F	100,720.147	3,323.364	-4,278.210	99,765.301
FP	4,941.905	-	-1,228.238	3,713.667
F (SEK)	4,672.715	702.947	-915.343	4,460.319
FP (SEK)	830.645	-	-20.612	810.033
O	5,636.657	429.091	-1,669.886	4,395.862
OP	1,502.596	1,023.022	-295.170	2,230.448
P	7,249.156	1,145.242	-828.708	7,565.690
PP	2,710.173	-	-800.000	1,910.173
U	16,611.693	773.000	-1,572.970	15,811.723
UP	90,499.067	200.000	-13,958.093	76,740.974
U (CHF)	4,188.000	-	-265.000	3,923.000

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statistical information (in USD) (continued)

as at 30th June 2021

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
UP (CHF)	33,216.082	330.000	-15,611.799	17,934.283
U (EUR)	1,984.774	-	-90.000	1,894.774
UP (EUR)	5,168.008	-	-2,972.881	2,195.127
X (EUR)	659.350	1,952.407	-86.984	2,524.773
XB (EUR)	-	5,668.945	-57.396	5,611.549
XN (EUR)	2,889.733	5,156.499	-262.101	7,784.131
PI	148.000	-	-148.000	-
PI (EUR)	10.000	30,040.000	-	30,050.000
I	117,608.095	40,452.418	-20,826.829	137,233.684
IP	783,532.943	45,350.085	-216,793.957	612,089.071
IP (CHF)	19,948.322	129.242	-524.363	19,553.201
IP (EUR)	100,544.503	1,317.976	-7,593.267	94,269.212
IP (GBP)	608.766	-	-	608.766
I (SEK)	4.874	-	-	4.874
R	95,950.000	-	-7,100.000	88,850.000
RAM	3,970.000	-	-	3,970.000
RAMC	6,658.703	-	-5,005.758	1,652.945

TER per share class as at 30.06.2021	TER without performance fee (in %)	TER with performance fee (in %)
B	1.97	1.97
BP	1.97	1.97
B (SEK)	1.96	1.96
J	1.96	1.96
JP	1.96	1.96
L	1.97	1.97
LP	1.94	1.94
F	2.47	2.47
FP	2.47	2.47
F (SEK)	2.47	2.47
FP (SEK)	2.47	2.47
O	2.46	2.46
OP	2.48	2.48
P	2.47	2.47
PP	2.47	2.47
U	1.57	1.57
UP	1.57	1.57
U (CHF)	1.54	1.54
UP (CHF)	1.56	1.56
U (EUR)	1.53	1.53
UP (EUR)	1.57	1.57
X (EUR)	2.72	2.72
XB (EUR)	0.00	0.00
XN (EUR)	2.90	2.90
PI (EUR)	1.24	1.24
I	1.43	1.43
IP	1.43	1.43
IP (CHF)	1.43	1.43
IP (EUR)	1.43	1.43
IP (GBP)	1.43	1.43
I (SEK)	1.33	1.33
R	0.38	0.38
RAM	0.42	0.42
RAMC	0.43	0.43

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Statement of investments and other net assets (in USD)
as at 30th June 2021

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	107,568	Adairs Ltd Reg	317,187.17	343,147.30	0.08
AUD	40,302	Ansell Ltd	1,265,578.72	1,316,207.14	0.31
AUD	1,630	ANZ Banking Group Ltd	34,719.14	34,440.91	0.01
AUD	22,671	ARB Corp Ltd	648,156.79	734,957.86	0.17
AUD	19,964	AUB Group Ltd Reg	237,608.48	335,513.67	0.08
AUD	56,518	Bank of Queensland Ltd	386,101.07	386,468.16	0.09
AUD	973	Brickworks Ltd	15,351.36	18,309.47	0.00
AUD	337,632	Champion Iron Ltd Reg	1,285,915.18	1,616,861.58	0.38
AUD	341	Commonwealth Bank of Australia	25,772.27	25,562.19	0.01
AUD	162,002	CSR Ltd Reg	673,279.65	700,408.52	0.17
AUD	130,600	Elders Ltd Reg	1,103,889.53	1,132,227.56	0.27
AUD	252,559	Fletcher Building Ltd Reg	1,328,613.35	1,334,578.33	0.32
AUD	1,176	Fortescue Metals Group Ltd	20,467.69	20,602.35	0.00
AUD	1,324,263	Harvey Norman Holdings Ltd Reg	5,063,251.08	5,447,075.11	1.29
AUD	564,521	Healius Ltd	1,898,610.88	1,961,867.41	0.46
AUD	603,115	Inghams Group Ltd	1,797,156.03	1,801,738.51	0.43
AUD	88,004	Johns Lyng Group Ltd	312,318.93	336,884.59	0.08
AUD	251,467	Metcash Ltd	632,056.74	753,117.01	0.18
AUD	12,071	Mineral Resources Ltd Reg	347,625.79	486,820.27	0.12
AUD	205,182	Nine Entertainment Co Hgs Ltd	455,727.56	448,167.96	0.11
AUD	42,685	Pact Group Holdings Ltd	111,342.74	118,545.64	0.03
AUD	81,887	Premier Investments Ltd Reg	1,716,582.53	1,754,808.11	0.41
AUD	257,435	Sandfire Resources Ltd Reg	1,427,993.56	1,319,765.76	0.31
AUD	93,050	Sealink Travel Group Ltd Reg	601,510.43	662,114.77	0.16
AUD	520,454	Seven West Media Ltd	221,584.96	181,653.54	0.04
AUD	1,089	Sonic Healthcare Ltd	29,955.05	31,388.29	0.01
AUD	190,676	Steadfast Group Ltd	603,931.29	629,734.18	0.15
AUD	68,365	Super Retail Group Ltd Reg	593,362.26	662,473.67	0.16
AUD	42,100	Virtus Health Ltd	196,342.43	208,561.72	0.05
AUD	7,468	Woodside Petroleum Ltd	132,272.11	124,497.73	0.03
			23,484,264.77	24,928,499.31	5.91
BRL	6,547	Atacadao SA Reg	24,648.60	27,404.23	0.01
BRL	84,981	B3 SA Brasil Bosa Balcao Reg	286,406.19	284,907.40	0.07
BRL	56,521	Banco do Brasil SA	347,705.37	361,973.24	0.09
BRL	552,393	Cia Energetica Minas Gerais Pref	1,271,933.84	1,335,564.50	0.32
BRL	3,818	CPFL Energia SA Reg	20,770.58	20,478.85	0.00
BRL	157,582	Duratex SA	541,982.75	747,548.65	0.18
BRL	3,000	Itau Unibanco Hg SA Pref Reg	19,222.98	17,819.41	0.00
BRL	20,000	Itausa SA Pref	46,354.67	44,448.87	0.01
BRL	39,900	Klabn SA Pref	42,126.23	39,844.33	0.01
BRL	1,800	Localiza Rent A Car SA	22,620.72	22,961.93	0.01
BRL	12,234	Rede D'Or Sao Luiz SA	166,642.55	168,330.28	0.04
BRL	461,257	Sao Martinho SA	2,633,692.59	3,322,668.52	0.79
BRL	44,536	Telefonica Brasil SA	360,074.29	372,834.76	0.09
BRL	24,483	Tim SA Reg	57,567.33	56,266.49	0.01
BRL	14,396	Vale SA	307,189.55	324,964.52	0.08
BRL	61,059	Weg SA	406,953.96	410,021.47	0.10
			6,555,892.20	7,558,037.45	1.81
CNY	1,000	Asymchem Labor Tianjin Co Ltd A Reg	57,191.33	57,704.82	0.01
CNY	1,471,400	Bank of Beijing Co Ltd A	1,066,030.62	1,109,759.64	0.26
CNY	27,600	Bank of Hangzhou Co Ltd A Reg	72,126.04	63,047.86	0.01
CNY	166,200	Bank of Ningbo Co Ltd A	1,110,774.02	1,003,068.61	0.24
CNY	844,310	Bank Of Shanghai A Reg	1,017,636.11	1,072,222.70	0.25
CNY	20,800	Beij Orient Yuh Wat Tec Co Ltd A Reg	189,476.09	178,202.88	0.04
CNY	192,300	By-health Co Ltd A Reg	755,065.14	979,815.70	0.23
CNY	2,417	Changzhou Xing Auto LS Co Ltd A Reg	71,816.17	84,492.06	0.02
CNY	61,200	Chaozhou Three-Circ Gr Co Ltd A Reg	319,096.27	402,060.40	0.10

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CNY	34,975	China Fiberglass Co Ltd A Reg	84,803.85	84,011.50	0.02
CNY	467,600	China Merchants Shekou A	860,022.34	792,971.97	0.19
CNY	8,900	Contemp Amperex Tec Co Ltd A Reg	573,305.85	737,141.09	0.17
CNY	3,800	Ecovacs Robotics Co Ltd	105,519.59	134,227.04	0.03
CNY	29,500	Fu Jian Anjoy Foods Co Ltd A Reg	916,396.62	1,160,537.40	0.27
CNY	2,400	Guangzhou Kingmed Diagnosti Gr A Reg	33,592.67	59,384.85	0.01
CNY	1,115,900	Hua Xia Bank Co Ltd A Reg	1,066,244.13	1,069,757.01	0.25
CNY	322,700	Industrial Bank Co Ltd A	1,054,761.55	1,027,022.61	0.24
CNY	174,400	Inner Mongolia Y Ind Gr Co Ltd A	1,072,724.37	994,757.94	0.24
CNY	2,300	IntCo Medical Technology Co Ltd A Reg	51,187.51	44,454.08	0.01
CNY	76,290	Jafron Biomedical Co Ltd A Reg	735,382.53	1,020,350.69	0.24
CNY	59,400	Jinke Property Group Co Ltd A Reg	62,524.11	53,264.05	0.01
CNY	9,900	Liaoning Chengda Co Ltd A Reg	33,809.91	31,906.30	0.01
CNY	26,880	Longi Green Energy Tec Co Ltd A Reg	292,058.09	369,834.16	0.09
CNY	85,129	Midea Gr Co Ltd A	1,102,372.37	940,941.11	0.22
CNY	46,680	NARI Tec Co Ltd A	195,937.58	168,010.41	0.04
CNY	288,538	Ping An Bank Co Ltd A	980,313.98	1,010,799.06	0.24
CNY	519,800	Poly Dev and Hgs Gr Co Ltd A	1,125,836.07	969,241.44	0.23
CNY	5,127	Seazen Hgs Co Ltd A Reg	21,537.21	0.00	0.00
CNY	4,400	Shandong Sino Funct Mat Co Ltd A Reg	35,568.52	33,219.76	0.01
CNY	80,900	Shanghai M&G Stationery Inc A Re	933,253.95	1,059,455.47	0.25
CNY	695,156	Shanghai Pudong Dev Bk Co Ltd A	1,047,932.39	1,076,592.85	0.25
CNY	21,600	Shengyi Technology Co Ltd A Reg	77,471.00	78,311.29	0.02
CNY	14,500	Shenzhen Min Bio-Me Ele Co Ltd A Reg	502,459.20	1,078,012.23	0.25
CNY	70,400	Shenzhen Oversee ChTown Co Ltd A Reg	92,399.35	81,117.55	0.02
CNY	4,900	Shenzhen Salubris Pharm Co Ltd A	26,998.56	24,966.70	0.01
CNY	6,200	Shijiazhuang Yiling Pharma Co A	28,349.38	27,999.38	0.01
CNY	96,300	Sichuan Chuantou Energy Co Ltd A Reg	173,444.27	183,890.20	0.04
CNY	1,400	Skshu Paint Co Ltd A Reg	29,878.10	38,160.14	0.01
CNY	37,100	Suning Com Co Ltd A Reg	51,512.17	32,118.48	0.01
CNY	95,400	TCL Techno Gr Corp A Reg	132,790.78	113,026.17	0.03
CNY	14,200	Unisplendour Corporation Ltd A Reg	39,783.77	48,117.70	0.01
CNY	18,900	Western Securities Co Ltd A Reg	25,728.92	24,148.21	0.01
CNY	8,000	Wuxi Lead Intel Equipm Co Ltd A Reg	70,153.30	74,511.38	0.02
CNY	46,520	Xiamen Intretech Inc A Reg	307,723.30	280,330.37	0.07
CNY	6,110	Yifeng Pharmacy Chain Co Ltd A Reg	67,145.05	53,075.72	0.01
CNY	209,400	Zhejiang Chint Elec Co Ltd A	1,068,786.94	1,068,510.76	0.26
CNY	19,100	Zhejiang Supor Co Ltd A Reg	212,244.36	188,692.74	0.04
CNY	20,300	Zhejiang Weix New B M Co Ltd A Reg	75,714.67	64,983.89	0.02
			20,026,880.10	21,262,228.37	5.02
CZK	11,018	Komerčni Banka AS	405,017.27	387,737.71	0.09
CZK	69,807	Moneta Money Bank as	253,587.91	265,130.95	0.06
			658,605.18	652,868.66	0.15
HKD	2,956,649	Agricultural Bank of China H	1,100,259.57	1,027,969.26	0.24
HKD	5,898,186	Angang Steel Co Ltd H Reg	2,906,009.44	3,736,802.64	0.88
HKD	5,987,958	Bank of China Ltd H	2,148,445.81	2,151,292.90	0.51
HKD	627,320	Bank of Communications Co Ltd H	372,224.65	421,673.42	0.10
HKD	19,400	Bank of East Asia Ltd	39,982.38	36,023.31	0.01
HKD	86,000	Beijing Enterprises Hgs Ltd	295,499.94	305,096.09	0.07
HKD	7,500	BOC Hong Kong (Holdings) Ltd	25,393.75	25,448.28	0.01
HKD	1,520,095	BOE Technology Gr Co Ltd B	789,398.60	747,740.13	0.18
HKD	8,905,812	China Citic Bank Corp Ltd H	4,670,613.50	4,220,247.64	1.00
HKD	8,782,014	China Construction Bank Corp H	6,874,930.76	6,909,584.46	1.63
HKD	6,568,062	China Everbright Bank Co Ltd H Reg	2,667,271.11	2,681,100.54	0.63
HKD	139,000	China Feihe Ltd Unitary Share Reg	312,038.23	299,989.05	0.07
HKD	52,600	China Gas Holdings Ltd	192,661.86	160,527.96	0.04
HKD	39,499	China High Precis Autom Gr Ltd	13,695.22	0.00	0.00
HKD	230,826	China Intl Marine Cont Gr Ltd H	397,140.07	510,056.87	0.12
HKD	19,000	China Lesso Group Holdings Ltd	49,166.42	46,877.64	0.01
HKD	141,000	China Medical System Hgs Ltd	253,218.10	371,303.48	0.09
HKD	15,000	China Mengniu Dairy Co Ltd	85,238.12	90,686.67	0.02
HKD	134,417	China Merchant Bank Co Ltd H	1,054,271.35	1,146,718.12	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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	16,926	China Resources Gas Group Ltd	103,494.68	101,567.99	0.02
HKD	109,000	China Shineway Pharm Group Ltd	110,600.91	111,726.49	0.03
HKD	631,909	Chongqing Changan Auto Co Ltd B	526,936.19	648,529.08	0.15
HKD	702,000	Chongqing Rural Comm Bk Co Ltd H	307,790.34	277,518.59	0.07
HKD	69,000	Chow Sang Sang Hgs Intl Ltd	119,695.49	119,416.67	0.03
HKD	190,000	Chow Tai Fook Jewellery Gr Ltd Reg	407,344.22	434,034.06	0.10
HKD	1,232,228	Citic Ltd	1,245,474.80	1,328,107.18	0.31
HKD	1,211,395	CITIC Telecom Intl Hgs Ltd	419,987.59	400,899.48	0.09
HKD	26,500	CK Asset Hgs Ltd Reg	180,357.88	182,905.71	0.04
HKD	79,792	Country Garden Serv Hgs Co Ltd Reg	678,692.35	862,060.82	0.20
HKD	994,000	CP Pokphand Co Ltd Reg	118,950.01	108,798.25	0.03
HKD	1,130,102	CSG Holding Co Ltd	460,392.84	523,885.93	0.12
HKD	1,210,233	CSPC Pharmaceutical Gr Ltd	1,818,891.58	1,751,668.40	0.41
HKD	405,311	Dah Sing Banking Group Ltd	457,048.98	447,286.52	0.11
HKD	78,000	Dah Sing Financial Hgs Ltd	247,624.13	266,670.96	0.06
HKD	14,600	ENN Energy Hgs Ltd	213,504.40	277,871.42	0.07
HKD	450,760	Far East Horizon Ltd	454,308.91	471,322.31	0.11
HKD	122,000	Fosun Intl Ltd Reg	159,745.21	175,637.90	0.04
HKD	1,031,583	Fuguiniao Co Ltd H	679,831.85	0.00	0.00
HKD	1,543,850	GF Securities Co Ltd H	1,973,494.63	1,999,952.48	0.47
HKD	8,000	Guangdong Investment Ltd	14,077.01	11,496.64	0.00
HKD	1,513,000	Haitong Intl Securities Gr Ltd	454,677.00	416,935.90	0.10
HKD	2,300	Hang Seng Bank Ltd	45,768.06	45,936.32	0.01
HKD	22,275	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	96,102.97	97,524.39	0.02
HKD	5,000	Henderson Land Dev Co Ltd	23,796.18	23,693.78	0.01
HKD	137,360	Hisense HomeApplianc Gr Co Ltd H	224,906.04	189,614.55	0.04
HKD	15,000	HKT Trust & HKT Ltd	20,424.24	20,435.89	0.00
HKD	16,000	Hong Kong and China Gas Co Ltd	24,942.84	24,847.57	0.01
HKD	622,040	Industr & Cial Bk of China Ltd H	399,938.84	365,258.01	0.09
HKD	76,422	JD Health International Inc	1,093,132.89	1,095,292.61	0.26
HKD	137,500	JNBY Design Ltd Reg	232,786.88	244,342.14	0.06
HKD	203,973	Johnson Electric Holdings Ltd	609,300.57	526,627.65	0.12
HKD	894,960	Kingboard Hgs Ltd	4,535,108.22	4,967,038.08	1.17
HKD	52,600	Kingboard Laminates Hgs Ltd	108,735.47	117,991.44	0.03
HKD	1,243,443	Lenovo Group Ltd	1,177,977.75	1,429,861.38	0.34
HKD	6,500	Longfor Group Hgs Ltd Reg	37,545.98	36,409.88	0.01
HKD	1,344,049	Lonking Holdings Ltd	547,218.35	434,415.61	0.10
HKD	6,714,116	Maanshan Iron & Steel Co Ltd H	3,301,580.44	2,913,636.28	0.69
HKD	60,100	Netease Inc Reg	1,288,156.65	1,361,309.60	0.32
HKD	14,685	Orient Overseas (Intl) Ltd	249,036.31	318,065.48	0.08
HKD	9,156,886	Pacific Basin Shipping Ltd	2,643,470.74	3,690,699.95	0.87
HKD	181,000	Pacific Textiles Holdings Ltd	121,329.06	108,845.89	0.03
HKD	9,917,518	People's Ins Cie Group China Ltd H Reg	3,461,838.55	3,307,648.53	0.78
HKD	480,912	PICC Prop and Casualty Co Ltd H	450,379.47	421,105.70	0.10
HKD	152,290	Ping An Ins Gr Co of Cn Ltd H	1,709,012.78	1,491,376.17	0.35
HKD	297,905	Postal Savings Bank of China H Unitary 144A/Reg s	192,603.32	200,630.09	0.05
HKD	154,480	Shanghai Ind Hgs Ltd	223,756.70	227,967.78	0.05
HKD	864,931	Shanghai Pharmaceuti Hg Co Ltd H	1,888,630.38	1,888,964.97	0.45
HKD	1,218,394	Shenzhen Inv Ltd Reg	449,530.57	374,974.94	0.09
HKD	36,598	Shenzhen Intl Group Ltd	844,529.41	924,169.31	0.22
HKD	3,976,673	Sinotrans Ltd H	1,422,720.60	1,654,013.30	0.39
HKD	590,587	SITC International Hgs Co Ltd	1,043,872.17	2,467,829.65	0.58
HKD	2,742,000	Sound Global Ltd	1,192,172.18	263,051.22	0.06
HKD	14,055	Sunny Optical Tec Gr Co Ltd	383,573.14	444,142.16	0.11
HKD	1,000	Techtronic Industries Co Ltd	18,020.16	17,461.29	0.00
HKD	14,952	Tencent Holdings Ltd	1,150,252.83	1,124,420.44	0.27
HKD	132,792	Topsports International Holdings Ltd Reg	213,615.81	217,508.19	0.05
HKD	1,843,865	Towngas China Co Ltd	1,190,194.00	1,362,879.97	0.32
HKD	1,604,298	Uni-President China Hgs Ltd Reg	1,866,478.64	1,770,445.08	0.42
HKD	58,973	Vinda Intl Hgs Ltd Reg	184,782.97	181,496.28	0.04
HKD	602,000	VSTECs Holdings Ltd	502,818.24	486,049.64	0.11
HKD	130,835	VTech Holdings Ltd	1,207,142.75	1,377,299.20	0.33
HKD	58,000	Want Want China Holdings Ltd	41,329.88	41,077.81	0.01
HKD	64,420	WuXi Biologics Inc Reg	928,179.76	1,180,435.37	0.28

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	39,286	Xinyi Glass Hg Co Ltd	105,249.30	160,113.56	0.04
HKD	593,413	Yue Yuen Industrial Hgs Ltd Reg	1,494,990.78	1,465,622.94	0.35
HKD	1,720,702	Zhejiang Expressway Co Ltd H	1,376,942.63	1,531,088.54	0.36
HKD	1,000	Zhongsheng Group Hgs Ltd	8,030.70	8,318.58	0.00
HKD	797,208	Zoomillion Heavy Ind H Reg	827,437.47	834,600.78	0.20
			76,559,723.55	79,243,969.23	18.71
HUF	48,000	MOL Hungarian Oil and Gas Plc Reg A	391,369.78	382,320.27	0.09
HUF	12,982	OTP Bank Plc	705,682.64	699,649.78	0.17
			1,097,052.42	1,081,970.05	0.26
IDR	755,100	Astra Intl Tbk	271,303.77	257,256.56	0.06
IDR	602,200	Bank Central Asia (PT) Tbk	1,286,464.26	1,251,131.17	0.30
IDR	551,500	Bank Mandiri (PT) Tbk Reg	224,526.86	224,405.02	0.05
IDR	1,720,000	Bk Pem Daer Jaw Bar Ban Tbk PT Reg	166,901.78	143,532.04	0.03
IDR	2,063,650	Indofood Sukses Makmu (PT) Tbk	961,057.61	878,836.41	0.21
IDR	2,701,964	Industri Jamu Farmasi Sido Reg	143,496.23	132,303.99	0.03
IDR	4,890,812	JAPFA Comfeed Ind (PT) Tbk	708,303.87	583,528.55	0.14
IDR	1,195,900	Kalbe Farma Tbk (PT)	120,104.88	115,467.02	0.03
IDR	530,000	PT Surya Citra Media Tbk	74,938.01	66,159.08	0.02
IDR	687,924	Unilever Indonesia (PT) Tbk	312,280.30	234,844.66	0.06
			4,269,377.57	3,887,464.50	0.93
ILS	28,859	Bank Hapoalim BM	243,867.81	231,651.26	0.05
ILS	113,136	Bank Leumi Le-Israël Reg	860,524.13	859,542.00	0.20
ILS	1,395,823	Bezeq Israel Telecommun Corp	1,613,892.93	1,520,457.70	0.36
ILS	46,751	ICL Group Ltd Reg	324,785.20	317,172.33	0.08
ILS	23,360	Israel Discount Bank Ltd	111,445.04	111,244.92	0.03
ILS	365,204	Isramco Negev 2 LP	84,747.33	81,803.90	0.02
ILS	3,860	Mizrahi Tefahot Bank Ltd	119,872.37	118,915.00	0.03
			3,359,134.81	3,240,787.11	0.77
INR	40,521	Ambuja Cements Ltd	90,910.36	185,652.90	0.04
INR	16,549	Apollo Hospital Enterprise Ltd	295,131.85	805,703.98	0.19
INR	39,032	Asian Paints Ltd Reg	899,031.29	1,571,075.90	0.37
INR	14,339	Bajaj Auto Ltd Reg	574,152.47	797,235.74	0.19
INR	329	Bajaj Finance Ltd	15,889.45	26,619.88	0.01
INR	2,485	Bata India Ltd Reg	39,774.00	53,367.46	0.01
INR	37,922	Berger Paints India Ltd Reg	259,056.76	410,633.37	0.10
INR	80,757	Bharti Airtel Ltd Dematerialised	564,707.94	570,939.41	0.14
INR	52,705	Biocon Ltd Reg	237,544.51	286,701.41	0.07
INR	12,226	Britannia Industries Ltd Reg	534,040.99	600,134.77	0.14
INR	5,536	Central Depos Serv (India) Ltd Reg	21,588.99	72,860.52	0.02
INR	16,669	Cipla Ltd	110,128.96	217,893.52	0.05
INR	12,775	Colgate-Palmolive (I) Ltd Reg	259,115.03	289,654.40	0.07
INR	51,692	Dabur India Ltd Dematerialised	336,890.90	395,419.36	0.09
INR	11,096	Divi's Laboratories Ltd Reg	329,468.88	657,878.73	0.16
INR	14,950	Dixon Technologies (India) Ltd	151,524.02	888,955.04	0.21
INR	13,338	Dr Reddy's Laboratories Ltd Dematerialised	673,443.19	972,853.62	0.23
INR	582,668	Federal Bank Ltd (the) Reg	401,116.77	682,578.34	0.16
INR	18,416	GAIL India Ltd	32,960.31	37,066.81	0.01
INR	23,468	Godrej Consumer Products Ltd dematerialised	223,866.17	274,683.95	0.06
INR	10,791	Graphite India Ltd Dematerialised	49,042.32	92,502.37	0.02
INR	96,454	HCL Technologies Ltd	708,078.01	1,275,873.99	0.30
INR	11,084	HDFC Asset Management Co Ltd Reg	402,004.72	434,923.74	0.10
INR	103,028	HDFC Bank Ltd Reg	1,202,257.33	2,075,636.35	0.49
INR	82,319	HDFC Life Insurance Co Ltd Reg	518,979.17	759,848.94	0.18
INR	3,543	Hero Motocorp Ltd	88,673.19	138,315.71	0.03
INR	39,313	Hindustan Unilever Ltd Reg	1,190,451.35	1,306,696.82	0.31
INR	16,925	Housing Dev Finance Corp Ltd	367,475.79	563,457.19	0.13
INR	81,249	ICICI Bank Ltd Reg	363,845.80	689,432.47	0.16
INR	8,794	ICICI Lombard Genel Ins Co Ltd Reg	151,416.91	185,339.78	0.04
INR	41,151	ICICI Prudenti Life Ins Co Ltd	187,001.20	339,110.67	0.08
INR	113,819	Indus Towers Ltd	403,875.51	365,333.40	0.09
INR	144,722	Infosys Ltd Reg	1,229,252.77	3,076,979.92	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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
INR	73,744	Kotak Mahindra Bank Ltd Reg	1,230,427.10	1,691,923.45	0.40
INR	131,590	LIC Housing Finance Ltd Reg	437,836.72	831,828.74	0.20
INR	13,290	Mahanagar Gas Ltd Reg	194,994.62	203,145.68	0.05
INR	146,620	Mahindra & Mah Fin Serv Ltd Reg	204,777.00	309,800.83	0.07
INR	62,309	Marico Ltd Dematerialised	247,023.98	444,830.82	0.11
INR	25,443	Muthoot Finance Ltd	248,886.73	507,022.37	0.12
INR	2,447	Nestle India Ltd Dematerialised	442,049.23	580,327.77	0.14
INR	61,153	Nippon Life India Asset Mg Ltd Reg	231,618.47	301,196.06	0.07
INR	13,796	Petronet LNG Ltd	50,708.40	41,897.71	0.01
INR	13,961	Pidilite Industries Ltd Reg	259,410.30	404,450.45	0.10
INR	2,132	Polycab India Ltd Re 144A Reg S	28,571.38	56,634.16	0.01
INR	202,128	Power Grid Corp of India Ltd	556,146.57	631,794.41	0.15
INR	147,121	REC Ltd Reg	212,293.15	293,941.23	0.07
INR	35,130	SBI Life Insurance Company Ltd Reg 144A	328,774.43	476,339.38	0.11
INR	283	Shree Cement Ltd Demat Reg	67,297.46	104,689.94	0.02
INR	22,114	Shriram Transport Fin Co Ltd	275,259.23	399,340.45	0.09
INR	1,585	Spicejet Ltd Dematerialised	2,824.38	1,726.74	0.00
INR	6,676	SRF Ltd Reg	285,490.62	653,287.41	0.15
INR	198,335	State Bank of India Reg	487,734.49	1,118,236.88	0.26
INR	51,799	Tata Consultancy Services Ltd	1,268,500.33	2,330,923.61	0.55
INR	9,647	Tata Consumer Products Ltd Reg	39,706.00	97,882.97	0.02
INR	60,803	Tech Mahindra Ltd	638,319.48	895,840.61	0.21
INR	3,394	UltraTech Cement Ltd Reg	160,477.52	309,313.17	0.07
INR	119,668	Wipro Ltd Demat	298,038.85	878,224.14	0.21
			21,109,863.35	34,665,959.44	8.17
KRW	557	Amorepacific Corp (New)	128,713.13	124,231.83	0.03
KRW	12,810	Amorepacific Gr Inc	865,988.87	725,614.97	0.17
KRW	534,634	BNK Financial Group Inc Reg	3,045,294.54	3,657,743.08	0.86
KRW	322	CJ CheilJedang Corp	132,554.28	131,381.41	0.03
KRW	82,075	DB Insurance Co Ltd Reg	3,108,821.87	3,980,783.69	0.94
KRW	290,998	DGB Fin Gr Co Ltd Reg	2,060,802.96	2,395,245.77	0.57
KRW	26,295	Dongsung Chemical Co Ltd	142,388.95	147,317.39	0.03
KRW	59,757	GS Holdings Corp	2,559,605.26	2,446,119.41	0.58
KRW	11,406	Hana Financial Group Inc	407,320.19	464,879.22	0.11
KRW	48,424	Hankook Tire & Tech Co Ltd	1,763,182.36	2,215,788.65	0.52
KRW	3,740	Hanyang Securities Co Ltd	55,959.96	55,776.16	0.01
KRW	725	Hyosung TNC Corp Reg	254,502.11	577,507.52	0.14
KRW	7,346	Hyundai Engineerg & Const Ltd	349,863.77	379,050.09	0.09
KRW	164,794	Hyundai Fire&Marine Ins Co Ltd	3,504,102.14	3,719,278.55	0.88
KRW	221	Hyundai Glovis Co Ltd Reg	40,814.93	40,880.45	0.01
KRW	247,520	JB Financial Group Reg	1,330,779.90	1,649,614.26	0.39
KRW	20,373	Kisco Corp	210,550.69	184,822.99	0.04
KRW	30,188	Kolon Industries Inc	1,709,195.53	2,158,851.81	0.51
KRW	23,433	Korea Gas Corp	758,280.13	765,299.43	0.18
KRW	7,792	KT Corp Reg	227,104.82	219,307.35	0.05
KRW	15,300	KT Skylife Co Ltd Reg	110,644.81	145,571.72	0.03
KRW	161,700	Kumho Industrial Co Ltd	1,828,828.57	1,817,568.85	0.43
KRW	476	LG Corp Reg	44,245.79	43,182.52	0.01
KRW	10,445	LG Display Co Ltd	228,520.59	226,491.37	0.05
KRW	2,147	LG Electronics Inc	230,711.06	310,689.75	0.07
KRW	238	LG Household & Health Care Ltd	302,063.00	371,159.00	0.09
KRW	825	LG Innotek Co Ltd Reg	162,734.89	162,830.57	0.04
KRW	26,218	LG Intl Corp	800,962.72	723,987.86	0.17
KRW	16,615	LG Uplus	227,347.68	225,728.22	0.05
KRW	1,152	Lotte Chemical Corp	298,932.91	267,644.87	0.06
KRW	1,022	Lotte Himart Co Ltd	35,057.40	32,382.55	0.01
KRW	35,755	Mirae Asset Securities Co Ltd	319,006.91	298,418.40	0.07
KRW	3,462	NAVER Corp	919,829.10	1,279,265.46	0.30
KRW	95	NCsoft Corp	70,354.53	68,946.88	0.02
KRW	317,497	NH Investment & Sec Non voting Nv Reg	3,538,664.06	3,624,987.10	0.86
KRW	3,219	S-1 CORP	235,062.32	233,336.14	0.06
KRW	4,631	S-Oil Corp	384,837.10	420,122.34	0.10
KRW	2,312	Samsung C&T Corp Reg	268,899.69	279,317.16	0.07

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	58,858	Samsung Card Co Ltd	1,738,593.94	1,786,803.32	0.42
KRW	1,028	Samsung Electro-Mechanics Co Ltd Reg	164,333.58	161,043.61	0.04
KRW	103,395	Samsung Electronics Co Ltd	5,381,520.42	7,384,994.94	1.75
KRW	19,638	Samsung Electronics Co Ltd Pref	1,024,454.35	1,280,978.60	0.30
KRW	26,403	Samsung Engineering Co Ltd	472,354.59	558,506.60	0.13
KRW	563	Samsung Fire & Marine Insur	100,124.75	109,873.79	0.03
KRW	1,921	Samsung Life Insurance Co Ltd	137,635.70	135,677.36	0.03
KRW	215	Samsung SDI Co Ltd	124,411.51	132,822.30	0.03
KRW	334	Samsung Sds Co Ltd	54,753.54	54,688.41	0.01
KRW	91,245	Samsung Securities Co Ltd Reg	3,331,429.83	3,630,077.53	0.86
KRW	17,676	Shinhan Financial Group Co Ltd	565,272.50	635,165.87	0.15
KRW	13,881	Shinsegae Food Co Ltd Reg	1,264,079.40	1,246,992.74	0.29
KRW	2,453	Shinsegae International Co Ltd	473,212.98	442,899.15	0.10
KRW	16,258	SK Hynix Inc	1,880,968.45	1,834,655.10	0.43
KRW	784	SK Inc	191,927.20	196,025.08	0.05
KRW	50,461	Woori Financial Group Inc	483,998.09	511,373.79	0.12
			50,051,600.35	56,673,702.98	13.37
MXN	1,701,146	Alfa SAB de CV A	1,034,899.00	1,278,437.10	0.30
MXN	765,217	Alpek SA de CV A	873,178.26	942,180.48	0.22
MXN	638,171	Arca Continental SAB de CV Reg	3,452,313.01	3,706,604.19	0.88
MXN	39,107	GMexico Transportes SA de CV Reg S 144	57,396.18	66,204.97	0.02
MXN	628,269	Grupo Bimbo SAB de CV	1,254,890.16	1,385,215.66	0.33
MXN	489	Grupo Elektra SAB De CV	39,723.06	39,675.51	0.01
MXN	47,279	Grupo Financiero Banorte SAB de CV O	263,925.22	305,812.64	0.07
MXN	179,540	Grupo Traxion SAB de CV	334,306.04	337,948.95	0.08
MXN	1,324,465	Kimberly-Clark Mex SAB de CV A	2,184,070.00	2,353,324.02	0.56
MXN	50,730	Orbia Advance Corp SAB de CV Reg	139,081.07	132,874.63	0.03
MXN	7,248	Qualitas Control SAB de CV I Reg	36,550.12	33,828.82	0.01
			9,670,332.12	10,582,106.97	2.51
MYR	2,976,016	Astro Malaysia Holdings Bhd	782,001.38	824,381.17	0.19
MYR	33,200	Axiata Group Bhd	31,282.22	29,909.19	0.01
MYR	10	Bimb Holdings Bhd	9.63	9.35	0.00
MYR	159,600	Bursa Malaysia Bhd	350,386.59	304,860.41	0.07
MYR	622,743	CIMB Group Hgs Bhd Reg	689,140.07	691,519.99	0.16
MYR	25,300	Hartalega Holdings Bhd	58,914.39	44,792.24	0.01
MYR	34,200	Hong Leong Bank Bhd	155,781.95	154,215.10	0.04
MYR	23,600	Hong Leong Fin Group Bhd	103,390.30	101,187.52	0.02
MYR	54,826	IHH Healthcare Bhd Reg	74,278.56	72,238.52	0.02
MYR	41,100	IOI Corp Bhd Reg	37,434.11	37,224.14	0.01
MYR	64,091	Kuala Lumpur Kepong Bhd Reg	350,342.30	314,318.38	0.07
MYR	1,584,973	Lotte Chemical Titan Hgs Bhd	1,221,667.95	1,061,357.33	0.25
MYR	2,305,780	Malayan Banking Bhd	4,570,063.72	4,504,366.09	1.07
MYR	338,732	Maxis Bhd Reg	374,031.37	358,191.85	0.08
MYR	315,200	MMC Corp Bhd	83,337.59	137,423.10	0.03
MYR	1,400	Nestle Malaysia Berhad	45,110.96	44,952.43	0.01
MYR	580,200	Public Bank Bhd Reg	562,846.01	574,400.10	0.14
MYR	1,307,766	RHB Bank Berhad	1,709,856.36	1,701,056.59	0.40
MYR	320,372	Scientex Bhd Reg	310,684.31	322,571.35	0.08
MYR	1,737,967	Sime Darby Bhd	961,083.69	912,626.30	0.22
MYR	1,485,250	Telekom Malaysia Bhd Reg	2,032,756.58	2,171,616.89	0.51
MYR	116,316	Time Dotcom Bhd Reg	349,609.68	393,930.62	0.09
MYR	234,648	Westports Holdings Bhd Reg	253,383.70	237,954.49	0.06
			15,107,393.42	14,995,103.15	3.54
NZD	36,065	Arvida Gr Ltd	51,120.50	51,401.50	0.01
NZD	29,447	Ebos Gr Ltd	519,520.49	664,512.63	0.16
NZD	48,253	Fletcher Building Ltd Reg	252,917.24	253,513.93	0.06
NZD	13,175	Freightways Ltd	89,875.70	115,979.39	0.03
NZD	8,221	Mainfreight Ltd	411,857.74	441,970.15	0.10
NZD	15,728	Summerset Group Holdings Ltd	143,969.90	147,354.00	0.03
			1,469,261.57	1,674,731.60	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 - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
PHP	127,570	Bank of Philippine Island BPI	216,931.43	231,646.31	0.05
PHP	685,500	Century Pacific Food Inc Reg	330,728.34	328,379.87	0.08
PHP	138,200	CoNVerge Information Com Technology Solutions Inc Reg	63,584.94	64,222.49	0.02
PHP	12,036	Manila Electric Co	69,014.90	68,301.24	0.02
			680,259.61	692,549.91	0.17
PLN	6,192	Allegroeu SA Reg	99,015.02	106,711.24	0.03
PLN	4,579	Bank Polska Kasa Opieki SA	120,666.02	111,839.85	0.03
PLN	4,644	Ciech SA	59,123.91	59,153.02	0.01
PLN	12,984	Cyfrowy Polsat SA	103,793.13	102,094.72	0.02
PLN	4,318	Grupa Kety SA	660,979.80	735,987.29	0.17
PLN	1,754	Kruk SA	122,230.76	115,715.68	0.03
PLN	27,390	PKO Bank Polski SA	243,254.49	272,126.82	0.06
PLN	1,174	Polski Koncern Naftowy Orle SA	25,494.72	23,673.32	0.01
PLN	5,279	Powszechny Zaklad Ubezpie SA	53,047.22	50,881.59	0.01
PLN	17,941	Warsaw Stock Exchange	218,134.31	224,471.59	0.05
			1,705,739.38	1,802,655.12	0.42
RUB	19,898	Tatneft PJSC	129,436.80	144,705.30	0.03
SGD	391,200	Best World International Ltd Reg	570,609.05	197,877.04	0.05
SGD	31,335	DBS Group Holdings Ltd	678,490.77	694,831.22	0.16
SGD	625,513	Frencken Group Ltd Reg	706,367.82	870,092.84	0.21
SGD	7,309,630	Golden Agri-Resources Ltd	1,232,018.49	1,250,578.27	0.30
SGD	853,100	Japfa Ltd Reg	545,528.42	523,529.96	0.12
SGD	449,673	Oversea-Chinese Bankg Corp Ltd	3,983,288.39	3,997,167.66	0.95
SGD	902,831	Q & M Dental Group Ltd	477,792.92	533,901.63	0.13
SGD	729,532	Raffles Medical Group Ltd	610,380.26	640,344.97	0.15
SGD	13,663	United Overseas Bank Ltd Local	268,945.05	262,415.78	0.06
			9,073,421.17	8,970,739.37	2.13
THB	5,817,001	AP Thailand PCL DR	1,469,288.66	1,515,505.72	0.36
THB	219,798	Bangkok Chain Hospital PCL DR	142,568.60	159,104.95	0.04
THB	95,600	Bangkok Dusit Medical Serv PCL Uts NV DR	69,106.98	68,605.30	0.02
THB	245,639	Charoen Pokphand Foods PCL DR	214,030.07	203,102.45	0.05
THB	14,099,404	Chularat Hospital PCL DR	1,440,600.55	1,750,877.62	0.41
THB	295,513	Com7 PCL DR Units Non Voting Uts Nv	666,600.16	643,121.11	0.15
THB	18,015	CP All PCL DR Units Non Voting Units Uts	33,757.68	33,725.43	0.01
THB	1,487,500	Eastern Polymer Gr PCL DR	524,002.55	510,530.42	0.12
THB	186,906	Home Product Center PCL Units Non voting DR	85,745.77	83,976.49	0.02
THB	181,481	Kasikornbank PCL DR	741,738.62	668,167.18	0.16
THB	262,300	Kiatnakin Phatra Bank PCL DR Units Non Voting Uts Nv	458,592.63	456,262.87	0.11
THB	50,469	PTT Explor & Prod PCL Non Voting DR	185,658.97	184,239.41	0.04
THB	67,253	PTT Global Chem PCL DR	130,621.93	123,804.27	0.03
THB	711,892	PTT PCL Uts Nv DR	925,400.49	871,817.81	0.21
THB	700,568	SC Asset Corp PCL DR	71,146.14	67,761.65	0.02
THB	45,600	Siam City Cement PCL DR Units Non Voting Uts Nv	256,175.01	241,872.07	0.06
THB	292,065	Somboon Advance Technology PCL DR	187,364.75	201,392.71	0.05
THB	480,900	Supalai PCL DR	322,752.53	309,096.41	0.07
THB	328,255	Thai Metal Trade PCL DR	114,423.11	107,540.64	0.03
THB	4,925,120	Thai Union Gr PCL Units Non Voting DR	2,864,118.77	3,042,663.83	0.72
THB	12,000	The Siam Cement Public Co Ltd DR Units Non Voting Units Uts	153,818.64	161,747.27	0.04
THB	131,072	The Siam Commercial Bk PCL Units Non Voting DR	399,101.85	400,781.78	0.09
THB	119,520	TISCO Fin Gr PCL DR Units Non Voting Uts Nv	376,123.17	330,031.82	0.08
THB	152,500	TTW PCL DR	56,543.84	55,670.83	0.01
THB	134,100	WICE Logistics PCL DR	33,392.98	42,259.28	0.01
			11,922,674.45	12,233,659.32	2.91
TWD	2,674,134	Acer Inc	2,360,385.66	2,808,168.96	0.66
TWD	2,592,236	Asia Polymer Corp Reg	2,376,645.18	3,251,734.14	0.77
TWD	288,463	Asustek Computer Inc	2,612,019.47	3,840,797.25	0.91
TWD	1,381,433	Cathay Financial Hg Co Ltd	1,986,356.77	2,668,646.44	0.63
TWD	2,159,664	Cheng Loong Corp Reg	2,783,686.10	3,754,052.79	0.89
TWD	170,469	Chicony Electronics Co Ltd	501,807.04	491,217.59	0.12
TWD	92,366	Chicony Power Tec Co Ltd Reg	246,473.48	239,675.23	0.06

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	12,344	China Steel Chemical Corp	46,697.52	50,656.34	0.01
TWD	158,199	China Steel Corp Reg	213,272.57	224,528.44	0.05
TWD	1,784,500	Chip Mos Technologies Inc Reg	2,657,678.14	3,044,359.62	0.72
TWD	1,105,776	Chipbond Technology Corp	2,527,879.01	2,853,462.07	0.67
TWD	4,061,950	Compal Electronics Inc	3,048,257.77	3,253,752.75	0.77
TWD	14,000	Coretronic Corp	31,613.82	30,758.20	0.01
TWD	2,357,855	CTBC Fin Hg Co Ltd	1,725,828.87	1,918,295.02	0.45
TWD	29,026	Delta Electronics Inc	271,965.58	315,211.66	0.07
TWD	44,956	E Ink Hgs Inc	70,803.67	120,198.47	0.03
TWD	170,194	E.Sun Financial Holding Co Ltd Reg	156,391.38	160,425.15	0.04
TWD	49,387	Eclat Textile Co Ltd Reg	925,413.84	1,161,151.62	0.27
TWD	107,275	Evergr Marine Corp Taiwan Ltd Reg	372,087.36	757,420.75	0.18
TWD	1,046,599	Everlight Electronics Co Ltd Reg	1,560,122.92	1,976,802.94	0.47
TWD	313,830	Far Eastern New Cent Corp Reg	352,762.50	359,929.04	0.09
TWD	67,000	Farglory Land Dev Co Ltd	135,409.77	127,989.53	0.03
TWD	58,044	Feng Tay Enterprise Co Ltd Reg	451,322.95	508,637.82	0.12
TWD	379,000	First Financial Holding Co Ltd	291,445.21	308,345.43	0.07
TWD	240,000	Fubon Financial Holding Co Ltd	465,808.53	635,664.75	0.15
TWD	25,000	Fusheng Precision Co Ltd	208,717.87	187,713.92	0.04
TWD	655,629	Getac Technology Corp Reg	1,312,531.86	1,292,389.12	0.31
TWD	32,263	Giant Manufacture Co Ltd Reg	404,151.72	368,287.21	0.09
TWD	396,000	Grand Pacific Petrochemical Corp Reg	302,801.36	425,073.92	0.10
TWD	897,030	Greatek Electronics Inc Reg	2,285,573.23	2,533,410.89	0.60
TWD	476,850	Holtek Semiconductor Inc Reg	1,512,560.87	1,709,047.90	0.40
TWD	2,000	Hotai Motor Co Ltd Reg	41,448.50	44,011.97	0.01
TWD	64,387	Huaku Dev Co Ltd Reg	199,897.84	196,150.57	0.05
TWD	541,600	Kenda Rubber Industrial Co Ltd	765,037.04	786,151.28	0.19
TWD	411,000	King's TownBank Reg	568,324.74	587,006.07	0.14
TWD	86,600	KMC (Kuei Meng) Intl Inc Reg	513,071.79	724,731.65	0.17
TWD	2,035,958	Lite-On Technology Corp Reg	3,904,569.20	4,203,042.16	0.99
TWD	97,218	Makalot Industrial Co Ltd Reg	819,191.78	954,706.09	0.23
TWD	34,169	MediaTek Inc	883,448.86	1,178,093.58	0.28
TWD	114,000	Mega Financial Hg Co	124,612.48	134,218.59	0.03
TWD	395,965	Micro-Star Intl Co Ltd	2,156,620.58	2,235,166.12	0.53
TWD	138,508	Nan Ya Plastics Corp Reg	379,882.75	413,019.57	0.10
TWD	82,267	Paiho Shih Holdings Corp	135,260.92	143,738.37	0.03
TWD	500,855	Pou Chen Corp	672,728.18	705,467.50	0.17
TWD	1,748,906	Qisda Corp Reg	1,943,025.35	1,930,588.13	0.46
TWD	563,669	Quanta Computer Inc	1,604,705.51	1,767,684.08	0.42
TWD	14,093	Simplo Technology Co Ltd	159,762.49	181,330.29	0.04
TWD	21,000	Sinon Corp	16,861.07	16,934.57	0.00
TWD	5,980,770	Sinopac Financial Holdings Co Ltd	2,649,494.08	2,947,353.64	0.70
TWD	1,276,173	Supreme Electronics Co Ltd Reg	1,723,329.64	1,840,974.97	0.44
TWD	1,756,116	Synnex Technology Intl Corp	2,974,690.22	3,203,637.95	0.76
TWD	1,150,997	Taishin Financial Hgs Co Ltd	558,343.56	629,095.36	0.15
TWD	11,000	Taiwan Cement Corp	20,135.84	20,106.45	0.00
TWD	674,712	Taiwan Hon Chuan Enter Co Ltd Reg	1,636,501.84	1,859,590.09	0.44
TWD	11,000	Taiwan Mobile Co Ltd	40,201.38	40,212.89	0.01
TWD	212,600	Taiwan Paiho Ltd	728,378.26	777,205.53	0.18
TWD	244,677	Taiwan Sakura Corp	597,162.94	582,282.41	0.14
TWD	142,000	Teco Electric and Machinery Co Reg	154,502.31	168,965.83	0.04
TWD	218,984	Topco Scientific Co Ltd	918,847.57	981,058.37	0.23
TWD	1,674,556	Tung Ho Steel Enterprise Corp	1,949,629.43	3,150,876.83	0.75
TWD	221,454	Turvo International Co Ltd	788,784.38	1,099,273.48	0.26
TWD	63,400	Uni-President Enterprises Corp Reg	161,598.57	166,330.84	0.04
TWD	2,419,766	USI Corp Reg	1,785,715.32	3,217,508.69	0.76
TWD	725,444	WT Microelectronics Co Ltd	1,359,950.28	1,396,209.62	0.33
TWD	3,016,100	Yuanta Financial Hg Co Ltd	2,037,308.60	2,902,434.81	0.69
			69,171,495.32	82,562,963.31	19.54
USD	41,926	ASE Technology Holding Co Ltd ADR DR repr spons	319,980.31	337,504.30	0.08
USD	203,069	Banco Bradesco SA spons ADR repr 1 Pref Share	850,101.89	1,041,743.97	0.25
USD	9,182	China Construction Bank Corp H unspons ADR Repr 20 Shs H	141,121.57	143,514.66	0.03
USD	23,104	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	918,937.24	939,408.64	0.22

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RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	53,469	Itau Unibanco Hg SA spons ADR Repr 1 Share	273,061.73	321,348.69	0.08
USD	9,628	KB Financial Gr Inc ADR repr 1 Share	401,717.09	474,660.40	0.11
USD	50,857	KT Corp ADR DR	670,185.10	709,455.15	0.17
USD	221,602	Lao Feng Xiang Co Ltd B	672,135.13	732,837.81	0.17
USD	3,241	LG Display Co Ltd ADR DR	34,003.95	34,646.29	0.01
USD	6,726	Magnit PJSC spons GDR repr 0.2 Share	98,628.72	97,560.63	0.02
USD	544	Naspers Ltd spons ADR repr 1/5 Shares N	21,298.39	22,945.92	0.01
USD	3,382	Netease Inc ADR Repr 5 Shares	369,911.78	389,775.50	0.09
USD	1,992	NovaTek Joint St Co spons GDR repr 10 Shares	390,486.97	436,845.60	0.10
USD	4,927	Ping An Ins Gr Co of Cn Ltd spons ADR repr 2 Shares H Reg	106,874.66	96,716.52	0.02
USD	88,410	Shan Mech Elec Industry Co Ltd B	133,746.31	118,823.04	0.03
USD	19,799	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	585,492.39	709,794.15	0.17
USD	19,560	SK Telecom Co Ltd ADR repr 0.111 Share	492,194.71	614,379.60	0.15
USD	62,980	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	6,283,986.99	7,567,676.80	1.79
USD	6,200	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	140,458.76	134,354.00	0.03
USD	93,918	Tencent Holdings Ltd unspns ADR repr 1 Share	6,561,615.19	7,072,025.40	1.67
USD	37,821	United Microelectronics Corp ADR repr 5 Shares	296,183.21	357,408.45	0.08
USD	4,633	Vipshop Holdings Ltd spons ADR repr 2 Shares	116,966.05	93,030.64	0.02
USD	6,685	Yum China Holdings Inc	358,606.09	442,881.25	0.10
			20,237,694.23	22,889,337.41	5.40
ZAR	901	Afrimat Ltd	3,040.81	3,693.05	0.00
ZAR	5,371	Anglo American Platinum Ltd	605,291.89	620,709.35	0.15
ZAR	32,202	AVI Ltd	159,253.24	160,306.61	0.04
ZAR	44,588	Barclays Africa Group Ltd Reg	382,638.12	424,000.49	0.10
ZAR	6,351	Bidvest Group Ltd	68,171.66	84,752.09	0.02
ZAR	219	Capitec Bank Holdings Ltd	25,313.53	25,877.95	0.01
ZAR	341,549	Dis-Chem Pharmacies Ltd	771,844.58	769,375.77	0.18
ZAR	63,433	Firststrand Ltd	198,507.85	238,179.03	0.06
ZAR	5,936	Impala Platinum Holdings Ltd	106,652.68	97,942.43	0.02
ZAR	13,804	Kumba Iron Ore Ltd Reg	535,746.22	619,568.91	0.15
ZAR	972,688	Life Healthcare Gr Hgs Ltd	1,607,823.29	1,548,411.53	0.37
ZAR	170,100	Motus Hgs Ltd	1,022,287.72	1,112,440.06	0.26
ZAR	205,923	Mr Price Group Ltd	2,718,977.78	3,037,405.18	0.72
ZAR	61,826	MTN Group Ltd	419,815.81	447,179.19	0.11
ZAR	130,996	Multichoice Group LTD Reg	1,058,083.53	1,076,982.46	0.25
ZAR	7,472	Naspers Ltd N	1,507,472.03	1,569,641.69	0.37
ZAR	134,552	Pepkor Holdings Ltd	188,724.06	190,057.58	0.04
ZAR	29,908	Standard Bank Group Ltd	244,808.85	267,409.35	0.06
ZAR	13,223	Tiger Brands Ltd	178,535.02	193,633.63	0.05
ZAR	57,741	Truworths Intl Ltd	182,213.40	233,353.36	0.06
ZAR	341,247	Vodacom Group Ltd	2,779,453.46	3,078,846.58	0.73
ZAR	703,626	Woolworths Holdings Ltd	2,322,550.65	2,657,759.76	0.63
			17,087,206.18	18,457,526.05	4.38
Total shares			363,427,308.55	408,201,564.61	96.52
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	15,068	Inbody Co Ltd	374,791.94	402,753.83	0.10
KRW	10,033	Nice Information & Telecom Inc Reg	320,475.05	324,116.25	0.08
KRW	921	SaraminHR Co Ltd	30,569.96	34,195.48	0.01
			725,836.95	761,065.56	0.19
RUB	210,851	Alrosa PJSC	294,951.18	387,906.66	0.09
RUB	1,073,138	Magnitogorsk Iron Stl Wks PJSC	859,533.69	890,171.03	0.21
RUB	1,235,001	Moscow Exchange Micex-Rts PJSC	2,379,171.45	2,885,973.36	0.68
RUB	18,159	Oil Co Lukoil PJSC	1,325,568.89	1,679,820.12	0.40
RUB	603	Polyus PJSC Reg	118,991.27	116,936.70	0.03
RUB	271,992	Rosneft Oil Co	1,598,894.65	2,126,224.75	0.50
			6,577,111.13	8,087,032.62	1.91

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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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TWD	114,320	Advanced Intl Multitech Co Ltd	333,088.67	344,170.74	0.08
Total shares			<u>7,636,036.75</u>	<u>9,192,268.92</u>	<u>2.18</u>
<u>Other transferable securities</u>					
Shares					
HKD	101,763	Real Gold Mining Ltd	148,513.55	0.00	0.00
USD	500	AIA Group Ltd spons ADR repr 4 Shares	22,942.00	24,865.00	0.01
USD	16,739	Bank Mandiri Persero (PT) Tbk ADR DR repr	<u>128,512.02</u>	<u>136,255.46</u>	<u>0.03</u>
			<u>151,454.02</u>	<u>161,120.46</u>	<u>0.04</u>
Total shares			<u>299,967.57</u>	<u>161,120.46</u>	<u>0.04</u>
Bonds					
INR	12,226	Britannia Industries Ltd VAR Bonus Issue 21/01.06.24	<u>0.00</u>	<u>4,779.62</u>	<u>0.00</u>
Total bonds			<u>0.00</u>	<u>4,779.62</u>	<u>0.00</u>
Total investments in securities			<u>371,363,312.87</u>	<u>417,559,733.61</u>	<u>98.74</u>
Cash at banks				4,702,204.63	1.11
Bank overdrafts				-471,921.23	-0.11
Other net assets/(liabilities)				1,101,033.71	0.26
Total				<u><u>422,891,050.72</u></u>	<u><u>100.00</u></u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	27.75 %
Technologies	19.50 %
Cyclical consumer goods	12.55 %
Raw materials	9.28 %
Non-cyclical consumer goods	8.83 %
Industrials	8.19 %
Healthcare	4.54 %
Telecommunications services	3.10 %
Energy	2.12 %
Real estate	1.51 %
Utilities	1.37 %
Total	<u>98.74 %</u>

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Taiwan	21.76 %
China	15.94 %
South Korea	14.17 %
India	8.17 %
Cayman Islands	6.27 %
Australia	5.59 %
South Africa	4.39 %
Malaysia	3.54 %
Thailand	2.91 %
Mexico	2.51 %
Hong Kong	2.21 %
Russia	2.06 %
Brazil	2.06 %
Singapore	1.89 %
Bermuda	1.50 %
Indonesia	0.99 %
Israel	0.77 %
New Zealand	0.71 %
Poland	0.39 %
Mauritius	0.30 %
Hungary	0.26 %
Philippines	0.17 %
Czech Republic	0.15 %
Luxembourg	0.03 %
Total	<u>98.74 %</u>

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

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	121,758,655.04
Deposits on swaps contracts	14,085,813.13
Cash at banks	4,947,939.16
Other liquid assets	71,799,861.86
Receivable on swaps contracts	8,443,434.77
Receivable cash collateral paid	1,069,652.33
Receivable on issues of shares	85,147.32
Income receivable on portfolio	20,528.81
Interest receivable on swaps contracts	948.31
Unrealised gain on futures contracts	302,282.48
Unrealised gain on forward foreign exchange contracts	87,627.62
Result on underlying of swaps contracts receivable	154,684.01
Other receivables	537.20
Prepaid expenses	50,183.16
Total assets	222,807,295.20

Liabilities

Other liquid liabilities	29,681,513.07
Redeemable cash collateral received	90,000.00
Payable on swaps contracts	4,634,619.94
Payable on treasury transactions	34,639.34
Interest payable on swaps contracts	259,843.90
Unrealised loss on swaps contracts	3,937,119.99
Expenses payable	815,397.55
Result on underlying of swaps contracts payable	42,322.46
Total liabilities	39,495,456.25

Net assets at the end of the period **183,311,838.95**

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	285,318.869	EUR	140.31	40,033,206.96
BH (SEK)	1,157.888	SEK	1,401.55	160,024.47
CH	17,001.342	CHF	134.41	2,084,738.56
DH	78,717.235	USD	153.38	10,181,641.33
U	2,427.111	EUR	144.03	349,585.00
UH (GBP)	2,918.607	GBP	150.73	512,482.06
X	2,195.090	EUR	100.80	221,255.55
XB	2,863.805	EUR	102.67	294,022.05
XN	21,662.192	EUR	100.42	2,175,330.02
PI	655,834.040	EUR	109.88	72,065,568.23
I	291,058.636	EUR	147.06	42,802,948.49
IH (CHF)	47,070.826	CHF	140.85	6,048,495.37
IH (SEK)	0.010	SEK	740.00	0.73
IH (USD)	1,580.890	USD	159.70	212,909.46
R	36,441.011	EUR	100.46	3,660,858.17
RAM	9,422.469	EUR	177.69	1,674,285.22
RAMCH	7,753.814	CHF	117.97	834,487.28
				183,311,838.95

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	2,497,540.07
Bank interest	954.05
Other commissions received	590.83
Other income	1,727,779.16
Total income	4,226,864.11
<u>Expenses</u>	
Management fees	1,696,013.05
Performance fees	1,810.00
Depository fees	70,813.04
Banking charges and other fees	69,213.03
Transaction fees	410,755.67
Central administration costs	276,193.94
Professional fees	14,815.01
Other administration costs	680,382.97
Subscription duty ("taxe d'abonnement")	21,862.03
Other taxes	6,994.15
Bank interest paid	585,063.26
Other expenses	64,978.66
Total expenses	3,898,894.81
Net investment income	327,969.30
<u>Net realised gain/(loss)</u>	
- on securities portfolio	70,387,372.87
- on futures contracts	-7,565,215.03
- on swaps contracts	-9,232,874.99
- on forward foreign exchange contracts	-575,961.38
- on foreign exchange	2,879,501.84
Realised result	56,220,792.61
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-29,461,657.49
- on futures contracts	440,925.35
- on swaps contracts	2,331,337.40
- on forward foreign exchange contracts	867,551.09
Result of operations	30,398,948.96
Subscriptions	15,337,679.30
Redemptions	-379,838,966.16
Total changes in net assets	-334,102,337.90
Total net assets at the beginning of the period	517,414,176.85
Total net assets at the end of the period	183,311,838.95

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

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

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021	
	EUR	858,568,975.53	517,414,176.85	183,311,838.95	
Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021	
B	EUR	138.72	125.09	140.31	
BH (SEK)	SEK	1,379.68	1,246.91	1,401.55	
CH	CHF	133.82	120.04	134.41	
DH	USD	149.13	136.22	153.38	
U	EUR	141.53	128.15	144.03	
UH (GBP)	GBP	147.07	133.69	150.73	
X	EUR	99.90	89.93	100.80	
XB	EUR	-	-	102.67	
XN	EUR	99.71	89.64	100.42	
PI	EUR	107.28	97.55	109.88	
PIH (CHF)	CHF	98.83	89.39	90.51	* 04/03/2021
PIH (USD)	USD	108.25	99.73	106.76	* 09/04/2021
I	EUR	144.23	130.75	147.06	
IH (CHF)	CHF	139.12	125.46	140.85	
IH (SEK)	SEK	893.00	754.00	740.00	
IH (USD)	USD	154.04	141.47	159.70	
R	EUR	96.25	88.62	100.46	
RAM	EUR	170.34	156.77	177.69	
RAMCH	CHF	113.86	104.24	117.97	
MB	EUR	100.26	90.78	98.41	* 21/04/2021

(*) 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
B	406,121.150	2,343.541	-123,145.822	285,318.869
BH (SEK)	1,157.888	-	-	1,157.888
CH	29,904.671	-	-12,903.329	17,001.342
DH	147,586.691	9.447	-68,878.903	78,717.235
U	4,143.384	-	-1,716.273	2,427.111
UH (GBP)	6,500.309	-	-3,581.702	2,918.607
X	1,851.629	884.551	-541.090	2,195.090
XB	-	2,863.805	-	2,863.805
XN	22,189.694	3,733.344	-4,260.846	21,662.192
PI	3,995,503.809	66,475.220	-3,406,144.989	655,834.040
PIH (CHF)	3,500.000	-	-3,500.000	-
PIH (USD)	5,046.465	69.833	-5,116.298	-
I	282,031.393	34,913.770	-25,886.527	291,058.636
IH (CHF)	67,602.571	2,150.000	-22,681.745	47,070.826
IH (SEK)	0.010	-	-	0.010
IH (USD)	5,440.751	-	-3,859.861	1,580.890
R	15,912.095	20,528.916	-	36,441.011
RAM	9,422.469	-	-	9,422.469
RAMCH	43,353.994	1,152.030	-36,752.210	7,753.814
MB	1,999.850	-	-1,999.850	-

TER per share class as at 30.06.2021	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	2.46	0.00	2.46
BH (SEK)	2.53	0.00	2.53
CH	2.49	0.00	2.49
DH	2.47	0.00	2.47
U	2.02	0.00	2.02

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

Statistical information (in EUR) (continued)

as at 30th June 2021

TER per share class as at 30.06.2021		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
UH (GBP)		2.10	0.00	2.10
X		2.56	0.12	2.68
XB	*	0.00	0.00	0.00
XN		2.72	0.03	2.75
PI		1.58	0.00	1.58
I		1.94	0.00	1.94
IH (CHF)		1.97	0.00	1.97
IH (SEK)		-	0.00	-
IH (USD)		1.88	0.00	1.88
R		0.40	-	0.40
RAM		0.43	-	0.43
RAMCH		0.42	-	0.42

* annualized TER

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

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	31	AP Moeller Maersk AS A	71,389.50	72,622.05	0.04
DKK	802	AP Moeller Maersk AS B	1,462,007.10	1,944,053.98	1.06
DKK	604	Carlsberg AS B	90,237.29	94,953.31	0.05
DKK	882	Coloplast A/S B	117,424.98	122,051.36	0.07
DKK	27,861	Columbus A/S	41,339.65	39,865.48	0.02
DKK	29,519	D/S Norden A/S	553,715.67	791,959.95	0.43
DKK	15,987	Demant AS Reg	622,468.66	758,927.62	0.41
DKK	1,055	DFDS A/S	50,560.28	50,195.98	0.03
DKK	1,121	DSV Panalpina AS	199,479.30	220,475.41	0.12
DKK	3,955	FLSmidth & Co AS B	135,550.40	138,658.40	0.08
DKK	4,630	GN Store Nord Ltd	339,310.54	341,084.27	0.19
DKK	9,744	H & Intl AS	244,307.88	251,330.13	0.14
DKK	3,389	ISS A/S	60,627.76	67,086.95	0.04
DKK	16,035	Jyske Bank A/S	642,914.23	654,249.23	0.36
DKK	26,905	Matas A/S	390,707.55	411,026.67	0.22
DKK	5,027	Nilfisk Holding A/S	149,753.00	148,389.13	0.08
DKK	1,637	NKT A/S Reg	59,494.58	63,357.52	0.03
DKK	1,114	Novo Nordisk AS B	67,410.83	78,710.73	0.04
DKK	4,331	Novozymes AS B	264,691.53	275,316.64	0.15
DKK	4,760	NTG Nordic Transport Group A/S Reg	187,700.69	241,327.59	0.13
DKK	5,583	Pandora A/S	516,037.41	632,927.38	0.35
DKK	1,874	Per Aarsleff Holding A/S B	63,806.68	71,068.54	0.04
DKK	1,597	Royal Unibrew A/S	162,151.31	171,554.32	0.09
DKK	3,794	Schouw & Co	340,592.09	351,030.17	0.19
DKK	414	SimCorp A/S	43,913.86	43,827.24	0.02
DKK	1,764	SolarAS B	108,586.51	129,286.67	0.07
DKK	47,667	Spar Nord Bk A/S	411,435.55	452,565.24	0.25
DKK	1,879	Sparekassen Sjælland	36,804.66	38,155.96	0.02
DKK	28,910	Sydbank A/S Reg	615,084.11	750,739.11	0.41
DKK	832	The Drilling Co of 1972 A/S Reg	30,082.30	29,314.55	0.02
DKK	1,694	Topdanmark AS	66,673.60	74,357.06	0.04
			8,146,259.50	9,510,468.64	5.19
EUR	71,215	A2A SpA	107,159.97	122,774.66	0.07
EUR	725	Aalberts NV	33,355.74	32,857.00	0.02
EUR	6,737	Accell Group NV	232,151.51	305,186.10	0.17
EUR	3,373	ACEA SpA	65,237.36	65,739.77	0.04
EUR	68,943	Acerinox SA Reg	768,430.62	702,184.46	0.38
EUR	248	Ackermans & Van Haaren SA	32,858.39	35,315.20	0.02
EUR	18,284	Aeffe SpA	30,660.44	28,815.58	0.02
EUR	33,704	Aegon NV	119,336.89	117,930.30	0.06
EUR	17,319	Ageas NV	835,001.52	810,529.20	0.44
EUR	4,151	Aktia Bank Plc Reg	43,332.31	44,747.78	0.02
EUR	3,817	Akzo Nobel NV Bearer Reg	330,377.42	397,731.40	0.22
EUR	6,067	Almirall SA	88,116.81	89,245.57	0.05
EUR	2,283	Amplifon SpA Post Frazionamento	90,475.97	95,064.12	0.05
EUR	29,782	Andritz AG	1,236,795.07	1,411,071.16	0.77
EUR	24,592	Anima Holding SpA	95,989.49	103,065.07	0.06
EUR	7,817	Antares Vision SpA	94,657.36	91,458.90	0.05
EUR	17,331	Aperam SA	782,369.57	748,872.51	0.41
EUR	34,922	Applus Services SA	289,059.79	287,757.28	0.16
EUR	15,042	Arcadis NV	541,420.39	519,249.84	0.28
EUR	2,146	ArcelorMittal SA Reg S	57,340.48	55,474.10	0.03
EUR	8,266	ASM Intl NV Reg	1,807,206.82	2,289,682.00	1.25
EUR	1,866	ASML Holding NV	989,833.66	1,081,160.40	0.59
EUR	40,011	ASR Nederland NV	1,326,861.24	1,303,958.49	0.71
EUR	20,264	Assicurazioni Generali SpA	314,509.75	342,562.92	0.19
EUR	1,361	Atos SE	76,657.42	69,819.30	0.04
EUR	53,175	Atresmedia Corpo Medios Com SA	194,062.36	196,322.10	0.11

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,306	Axa SA	120,528.93	113,468.81	0.06
EUR	14,363	Azimut Holding SpA	257,719.74	294,154.24	0.16
EUR	51,017	Bam Groep NV	120,257.81	119,481.81	0.07
EUR	15,713	Banca Generali SpA	427,444.15	565,353.74	0.31
EUR	8,745	Banca Ifis SpA	119,744.22	117,183.00	0.06
EUR	32,535	Banca Mediolanum	261,148.83	266,917.14	0.15
EUR	69,548	Banca Pop di Sondrio SCARL	267,978.63	254,406.58	0.14
EUR	15,671	Banco Bilbao Vizcaya Argent SA Reg	61,660.30	81,927.99	0.04
EUR	179,468	Banco BPM SpA Reg	507,550.67	486,896.68	0.27
EUR	287,431	Banco Comercial Portugues SA	45,866.27	38,803.19	0.02
EUR	181,356	Banco de Sabadell SA Reg	114,329.73	104,134.62	0.06
EUR	18,013	Banco Santander Reg SA	60,737.69	57,992.85	0.03
EUR	1,310	Bawag Group AG Bearer	60,197.12	58,792.80	0.03
EUR	16,543	BE Semiconductor Industries NV Reg	1,059,694.83	1,183,486.22	0.65
EUR	26,862	Bekaert SA	907,528.23	1,009,473.96	0.55
EUR	12,390	Beneteau SA	140,445.04	165,282.60	0.09
EUR	4,540	Biesse SpA	133,203.93	127,937.20	0.07
EUR	4,138	Bigben Interactive	70,537.90	68,690.80	0.04
EUR	11,539	Bouygues SA	365,129.88	359,901.41	0.20
EUR	10,888	Bpost SA	117,151.79	109,859.92	0.06
EUR	2,927	Brembo SpA Reg	30,574.86	31,260.36	0.02
EUR	19,420	Brunel Intl NV	216,224.98	212,066.40	0.12
EUR	18,167	Buzzi Unicem SpA	375,661.47	406,395.79	0.22
EUR	3,827	CapGemini SE	575,658.17	619,974.00	0.34
EUR	20,486	Cargotec Oyj B	838,119.25	893,189.60	0.49
EUR	4,046	Carrefour SA	59,496.88	67,102.91	0.04
EUR	7,825	Caverion Oyj	53,311.73	53,953.38	0.03
EUR	24,369	Cementir Holding NV Reg	182,374.75	209,573.40	0.11
EUR	6,216	Chargeurs SA	124,175.25	145,454.40	0.08
EUR	35,919	Cia de Dist Integ Logis Hgs SA	592,187.02	622,835.46	0.34
EUR	5,959	Cie Automotive SA	136,212.83	148,736.64	0.08
EUR	9,096	Cie de Saint-Gobain SA	337,326.90	505,191.84	0.28
EUR	5,690	CNP Assurances	70,061.87	81,651.50	0.04
EUR	16,482	Coface SA	173,523.60	168,446.04	0.09
EUR	14,821	Credito Emiliano SpA Credem	70,244.92	74,846.05	0.04
EUR	68,615	CTT Correios de Portugal SA	261,991.37	330,724.30	0.18
EUR	4,385	D'leteren Gr NV	440,239.88	447,270.00	0.24
EUR	6,758	Danieli & C Off Meccaniche SpA	143,265.71	150,365.50	0.08
EUR	909	Danone	53,776.95	53,967.33	0.03
EUR	11,818	Datalogic SpA Post Frazionamento	251,474.44	235,650.92	0.13
EUR	25,772	De'Longhi SpA	810,867.58	946,863.28	0.52
EUR	48,881	DeA Capital SpA	67,603.69	63,643.06	0.03
EUR	8,048	Deceuninck SA	26,235.68	23,741.60	0.01
EUR	52,878	Deoleo SA	19,831.28	18,919.75	0.01
EUR	115,353	Derichebourg	847,413.87	982,807.56	0.54
EUR	3,301	El. En. SpA	150,646.13	143,593.50	0.08
EUR	986	Elisa Corp	46,643.11	49,615.52	0.03
EUR	29,814	Emak SpA	55,686.76	51,637.85	0.03
EUR	3,386	Enagas SA	65,052.26	65,976.21	0.04
EUR	1,072	Eramet SA	64,089.75	59,013.60	0.03
EUR	4,156	Ercros SA	14,273.37	13,922.60	0.01
EUR	4,808	Erste Group Bank AG	147,444.96	148,759.52	0.08
EUR	99,854	Esprinet SpA	1,091,763.04	1,479,836.28	0.81
EUR	268	EssilorLuxottica SA	40,180.89	41,711.52	0.02
EUR	1,951	Eurazeo SA	134,425.80	143,398.50	0.08
EUR	6,231	Eurofins Scientific SA	538,586.18	600,668.40	0.33
EUR	113,295	Eutelsat Communications	1,144,074.63	1,116,408.93	0.61
EUR	10,251	EVN AG	207,344.18	203,789.88	0.11
EUR	95,736	Faes Farma SA Reg	338,483.64	322,247.38	0.18
EUR	136	Fiskars Oyj Reg	2,200.69	2,494.24	0.00
EUR	51,127	Flow Traders NV	1,689,325.35	1,854,887.56	1.01
EUR	25,605	Fluidra SA	577,077.13	856,487.25	0.47
EUR	3,886	Fnac Darty SA	223,147.11	210,815.50	0.11
EUR	33,330	ForFarmers NV	181,292.45	165,983.40	0.09

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,882	Fortum Oyj	118,163.44	113,555.32	0.06
EUR	15,419	Fugro NV	127,030.76	124,631.78	0.07
EUR	58,844	Geox SpA	67,260.12	64,728.40	0.04
EUR	837	GPI SpA	11,575.38	11,592.45	0.01
EUR	6,685	GrandVision NV	173,646.92	188,517.00	0.10
EUR	2,550	Greenyard NV	24,796.71	24,709.50	0.01
EUR	11,808	Grupo Catalana Occidente SA	363,096.72	384,350.40	0.21
EUR	13,689	Gruppo Mutuonline SpA	575,102.70	550,297.80	0.30
EUR	3,442	Guillemot Corp	51,161.08	42,680.80	0.02
EUR	14,863	Harvia Plc	518,539.95	758,013.00	0.41
EUR	19,913	Heijmans NV	262,229.47	256,479.44	0.14
EUR	277	Hermes Intl SA	261,187.29	340,294.50	0.19
EUR	1,810	IMCD BV	230,177.78	242,721.00	0.13
EUR	41,512	Interpump Group SpA	1,576,627.97	2,073,109.28	1.13
EUR	101,311	Intesa Sanpaolo SpA	237,001.17	236,003.97	0.13
EUR	18,839	IPSOS SA	557,631.02	669,726.45	0.37
EUR	30,846	Italgas SpA Reg	171,233.62	170,023.15	0.09
EUR	2,036	Jeronimo Martins SA Reg	30,462.11	31,313.68	0.02
EUR	1,494	Kaufman & Broad SA	57,322.47	59,909.40	0.03
EUR	32,205	Kemira Oyj	415,543.33	427,682.40	0.23
EUR	240	Kerry Group Plc A	26,337.12	28,272.00	0.02
EUR	75,652	Kesko Oyj B	1,669,832.77	2,356,559.80	1.29
EUR	3,298	Kojamo Plc Reg	58,267.64	63,552.46	0.03
EUR	959	Kone Oyj B	65,294.15	65,979.20	0.04
EUR	4,941	Koninklijke Ahold Delhaize NV	117,426.43	123,870.87	0.07
EUR	4,026	Koninklijke Boskalis Westminster NV	111,202.83	108,943.56	0.06
EUR	12	Koninklijke Philips NV	463.95	501.48	0.00
EUR	12,155	La Doria SpA Reg	217,791.59	231,431.20	0.13
EUR	11,574	Laboratorios Farmaceu Rovi SA	662,803.27	675,921.60	0.37
EUR	16	Lenzing AG Reg	1,731.93	1,651.20	0.00
EUR	17	Lotus Bakeries NV	62,395.09	81,090.00	0.04
EUR	18,011	Mapfre SA Reg	32,610.72	32,104.61	0.02
EUR	330	Marimekko Oy Reg	24,122.31	21,285.00	0.01
EUR	291	Mayr-Melnhof Karton AG Bearer	51,289.16	52,263.60	0.03
EUR	74,614	Mediaset Espana Com SA	347,977.93	394,708.06	0.22
EUR	614,053	Mediaset SpA	1,711,880.94	1,869,177.33	1.02
EUR	35,433	Mediobanca SpA	320,199.51	349,015.05	0.19
EUR	685	Melexis NV	59,593.36	59,971.75	0.03
EUR	2,834	Mersen	90,605.90	93,096.90	0.05
EUR	78,388	Metsa Board Corp	658,759.00	680,015.90	0.37
EUR	2,235	Moncler SpA	129,389.90	127,529.10	0.07
EUR	1,415	Musti Group Oyj Reg	42,851.44	44,176.30	0.02
EUR	7,798	Naturgy Energy Group SA	168,620.06	169,060.64	0.09
EUR	104,364	Navigator (The) Co SA Reg	320,081.05	300,777.05	0.16
EUR	14,262	Neinor Homes SA Bearer	154,899.37	162,016.32	0.09
EUR	1,568	Nexans SA	108,668.49	120,500.80	0.07
EUR	6,059	Nexity A	251,191.10	255,568.62	0.14
EUR	8,537	NN Group NV	347,706.66	339,601.86	0.19
EUR	139,904	Nokia Corp	593,540.41	631,736.51	0.34
EUR	2,633	Nokian Tyres Plc	87,238.45	89,653.65	0.05
EUR	24,913	Nordea Bank Abp Reg	183,415.00	234,132.37	0.13
EUR	23,955	NOS SGPS SA	74,880.50	70,810.98	0.04
EUR	15,357	Oci NV Reg	326,434.15	315,125.64	0.17
EUR	38,138	Oesterreichische Post AG	1,610,827.90	1,710,489.30	0.93
EUR	45,238	OMV AG	1,659,936.76	2,170,066.86	1.18
EUR	366	Orange Belgium SA	7,270.33	6,924.72	0.00
EUR	33,070	Ordina NV Bearer	120,304.85	125,004.60	0.07
EUR	1,184	Orion Corp (New) B	43,304.90	42,920.00	0.02
EUR	187,716	Outokumpu Oyj	973,726.42	948,341.23	0.52
EUR	96,132	OVS SpA	161,143.33	153,426.67	0.08
EUR	825	PharmaNutra SpA	37,092.83	40,590.00	0.02
EUR	225,016	Piaggio & C. SpA	754,755.54	746,153.06	0.41
EUR	653	Polytec Hgs AG	7,210.05	7,640.10	0.00
EUR	38,346	Poste Italiane SpA	437,739.07	427,557.90	0.23

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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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	216,234	PostNL NV	605,713.99	988,621.85	0.54
EUR	417	Prima Industrie SpA	9,426.16	9,194.85	0.00
EUR	19,413	Prosegur Cia de Seguridad SA	51,233.18	53,579.88	0.03
EUR	5,193	Publicis Groupe SA	275,383.96	280,110.42	0.15
EUR	263	Qt Group Plc Reg	17,390.59	25,958.10	0.01
EUR	19,845	Quadiant SA	451,229.17	502,872.30	0.27
EUR	1,684	Raiffeisen Bank Intl AG	27,696.99	32,164.40	0.02
EUR	5,604	Randstad NV	294,535.48	361,458.00	0.20
EUR	16,987	Recordati Ind Chim e Farm SpA	773,537.02	818,773.40	0.45
EUR	1,849	Recticel SA	23,887.26	26,255.80	0.01
EUR	37,082	Redes Energetic Nacio SGPS SA	88,121.15	86,771.88	0.05
EUR	44,768	Reno De Medici Spa	51,892.97	61,332.16	0.03
EUR	12,062	Repsol SA	134,207.80	127,302.35	0.07
EUR	1,009	Revenio Group Corp	60,367.46	64,475.10	0.04
EUR	5,123	Rothschild and Co SCA	155,501.76	167,778.25	0.09
EUR	3,052	Rubis SCA	116,346.07	114,419.48	0.06
EUR	3,451	SABAF SpA	92,735.61	89,035.80	0.05
EUR	3,246	Salcef Group SpA	43,821.01	45,281.70	0.02
EUR	9,001	Sanlorenzo SpA	219,694.60	208,823.20	0.11
EUR	618	Sanofi SA	53,823.52	54,606.48	0.03
EUR	1,649	Schneider Electric SE	195,587.99	218,789.32	0.12
EUR	3,341	Schoeller Bleckmann Oil Equip	121,209.52	118,438.45	0.06
EUR	7,608	Semperit AG Holding Bearer	231,884.20	257,911.20	0.14
EUR	2,634	Sesa SpA	255,299.13	371,394.00	0.20
EUR	40,127	Signify NV	2,000,618.08	2,140,374.18	1.17
EUR	4,277	Sligro Food Group NV	108,734.52	105,855.75	0.06
EUR	13,449	Snam SpA	60,904.46	65,563.88	0.04
EUR	3,452	Société Générale SA	90,591.05	85,816.72	0.05
EUR	69	Sofina SA	21,078.40	25,102.20	0.01
EUR	10,722	Sol SpA	181,083.93	182,488.44	0.10
EUR	1,684	Solvay SA	181,803.42	180,524.80	0.10
EUR	652	SOMFY SA	92,044.87	93,366.40	0.05
EUR	216,434	Sonae SGPS SA Reg	174,656.37	173,147.20	0.09
EUR	406	Sopra Steria Group SA	57,168.90	65,853.20	0.04
EUR	32,748	SRP Groupe SA	118,555.75	111,670.68	0.06
EUR	4,234	Stellantis NV	62,686.85	70,089.64	0.04
EUR	2,208	Stora Enso Oyj R	33,770.01	33,970.08	0.02
EUR	1,902	Strabag SE	68,211.43	68,757.30	0.04
EUR	1,643	Sword Group SA Reg	60,599.18	62,762.60	0.03
EUR	224	Synergie SA	8,456.20	7,336.00	0.00
EUR	18,434	Technicolor SA	52,631.64	60,279.18	0.03
EUR	159,564	Telecom Italia SpA	68,493.36	66,841.36	0.04
EUR	11,776	Telefonica SA	45,566.36	46,409.22	0.03
EUR	50,550	Telekom Austria AG	319,278.25	363,960.00	0.20
EUR	2,152	Telenet Group Holding NV	67,892.59	68,304.48	0.04
EUR	2,563	Tenaris SA Reg	23,475.29	23,559.10	0.01
EUR	18,363	Terveystalo Oyj Reg	201,672.54	209,338.20	0.11
EUR	4,362	Tessengerlo Group NV Parts Soc	152,603.47	155,287.20	0.08
EUR	1,336	TKH Group NV Certif	56,968.64	56,833.44	0.03
EUR	2,879	Tod's SpA	159,192.34	164,966.70	0.09
EUR	47,555	Tokmanni Group Corp	864,615.07	1,108,982.60	0.60
EUR	1,323	Totalenergies SE	52,267.57	50,479.07	0.03
EUR	4,713	Trigano SA	729,714.39	821,004.60	0.45
EUR	56,001	Télévision Française 1 SA TF1	377,223.43	477,408.53	0.26
EUR	6,520	Umicore SA	323,663.92	335,780.00	0.18
EUR	30,880	Unieuro SpA Reg	489,926.32	753,472.00	0.41
EUR	13,827	UPM-Kymmene Corp	441,198.32	441,081.30	0.24
EUR	20,156	Uponor Oyj A Reg	377,660.49	492,612.64	0.27
EUR	2,048	Valeo SA	57,713.32	51,957.76	0.03
EUR	70,935	Valmet Oyj	2,237,864.25	2,608,989.30	1.42
EUR	1,380	Van Lanschot Kempen NV Certif	29,721.20	29,601.00	0.02
EUR	7,598	Verkkokauppa.com Oyj Reg	59,014.50	63,519.28	0.03
EUR	346	VGP SA	57,651.66	57,574.40	0.03
EUR	338	Vidrala SA	31,143.97	34,070.40	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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,067	Virbac SA	281,224.00	308,363.00	0.17
EUR	7,985	Viscofan SA	463,683.67	469,518.00	0.26
EUR	4,873	Vivendi	141,330.42	138,052.09	0.08
EUR	2,782	Voestalpine	88,631.63	95,533.88	0.05
EUR	49,749	Waertsilae Oyj Abp	587,281.25	622,608.74	0.34
EUR	927	Wavestone SA	37,039.41	37,080.00	0.02
EUR	5,178	Wiener Versicherung Gruppe	120,285.74	119,870.70	0.07
EUR	62,212	Wienerberger AG	1,695,774.92	2,021,890.00	1.10
EUR	19,953	Wolters Kluwer NV	1,390,095.27	1,690,418.16	0.92
EUR	9,447	Zardoya Otis SA	53,984.71	54,887.07	0.03
			<u>69,802,284.49</u>	<u>77,916,715.89</u>	<u>42.52</u>
GBP	87,771	B&M European Value Retail SA	549,923.93	586,070.03	0.32
GBP	6,108	Ferguson Plc Reg	616,377.40	715,084.52	0.39
GBP	21,053	Gulf Keystone Petroleum Ltd Reg S	43,592.80	45,272.87	0.02
GBP	1,024,475	Man Group Plc Reg	1,858,080.99	2,147,560.96	1.17
GBP	11,853	RHI Magnesita NV Reg	585,665.14	559,210.86	0.30
			<u>3,653,640.26</u>	<u>4,053,199.24</u>	<u>2.20</u>
NOK	7,631	2020 Bulkera Ltd	81,270.57	85,622.77	0.05
NOK	79,284	ABG Sundal Collier Holdings ASA	73,889.65	76,450.97	0.04
NOK	915	Aker ASA A	59,651.04	56,937.34	0.03
NOK	10,669	Atea ASA	136,443.10	175,017.52	0.10
NOK	5,961	Austevoll Seafood ASA	62,936.13	62,386.80	0.03
NOK	55,019	Axactor SE	57,435.30	55,802.72	0.03
NOK	74,012	B2Holding ASA Reg	72,002.95	71,439.88	0.04
NOK	219,190	Belships ASA	261,182.70	302,860.20	0.17
NOK	1,747	Borregaard ASA	31,693.77	32,184.97	0.02
NOK	9,204	Crayon Group Holding ASA Reg	108,729.52	113,554.59	0.06
NOK	4,110	DNB ASA	75,380.48	75,557.40	0.04
NOK	154,073	DNO ASA A	149,876.47	151,587.23	0.08
NOK	107,351	Europris ASA	505,858.80	568,070.46	0.31
NOK	28,024	Gjensidige Forsikring ASA	514,060.26	521,229.14	0.28
NOK	16,237	Kid ASA	180,961.14	169,297.20	0.09
NOK	44,409	Kongsberg Gruppen ASA	760,724.97	964,368.69	0.53
NOK	2,422	Mowi ASA Reg	55,173.20	51,978.12	0.03
NOK	104,520	MPC Container Ships AS	164,955.43	286,787.21	0.16
NOK	60,586	Nordic Semiconductor ASA	1,266,423.66	1,295,476.02	0.71
NOK	185,744	Norsk Hydro ASA	816,187.03	1,000,013.36	0.55
NOK	19,433	Ocean Yield ASA	57,761.71	56,672.86	0.03
NOK	98,160	Odfjell Drilling Ltd	216,436.49	230,282.56	0.13
NOK	78,104	Orkla ASA A	644,849.13	671,235.97	0.37
NOK	3,201	Protector Forsikring Asa	29,189.41	25,941.41	0.01
NOK	26,625	Sparebank 1 Nord-Norge	197,879.84	222,556.87	0.12
NOK	22,042	SpareBank 1 SMN	250,179.94	257,471.76	0.14
NOK	8,085	Storebrand ASA	63,208.29	61,798.36	0.03
NOK	7,602	Telenor ASA	108,760.23	108,093.01	0.06
NOK	9,150	Veidekke ASA	101,235.50	103,294.20	0.06
NOK	29,259	Yara Intl ASA	1,214,717.41	1,299,426.54	0.71
			<u>8,319,054.12</u>	<u>9,153,396.13</u>	<u>5.01</u>
SEK	32,634	AcadeMedia AB	246,227.52	260,011.39	0.14
SEK	54,599	Arjo AB B Reg	432,651.79	474,858.24	0.26
SEK	3,810	Avanza Bank Holding AB Reg	70,087.64	100,273.06	0.05
SEK	10,009	Axfood AB	216,436.30	233,614.42	0.13
SEK	10,822	Beijer Alma Ab B Reg	163,460.76	181,839.33	0.10
SEK	433,821	Bergs Timber AB	250,753.28	221,590.45	0.12
SEK	19,800	Betsson AB	151,358.56	136,279.75	0.07
SEK	40,404	Bilia AB A Reg	610,883.13	722,325.37	0.39
SEK	1,939	BillerudKorsnas AB	32,437.94	32,475.37	0.02
SEK	25,862	Boliden AB Reg	736,831.67	839,013.04	0.46
SEK	63,132	Bonava AB B	567,966.76	586,111.95	0.32
SEK	5,595	Bravida Holding AB	69,467.29	68,301.69	0.04
SEK	5,806	Bufab AB	109,260.91	135,686.33	0.07
SEK	3,524	Bulten AB Reg	36,034.86	35,722.33	0.02

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	2,177	Bure Equity AB	79,553.96	79,384.56	0.04
SEK	37,195	Bygghem AB Reg	277,965.46	284,614.48	0.16
SEK	66,857	Catena Media Plc	403,794.41	450,407.33	0.25
SEK	10,491	Clas Ohlson AB B	95,547.26	91,294.01	0.05
SEK	51,076	Cloetta AB B	132,644.15	128,631.84	0.07
SEK	99,150	Collector AB Reg	263,985.90	356,663.16	0.19
SEK	3,026	Dometic Group AB	42,666.87	43,489.88	0.02
SEK	15,372	Dustin Group AB	116,935.40	171,285.08	0.09
SEK	510	Elanders AB B Reg	8,075.48	8,267.66	0.00
SEK	9,965	Electrolux AB B	231,104.71	233,177.02	0.13
SEK	3,152	Elekta AB Shares B	37,790.44	38,540.61	0.02
SEK	291,375	Enquest Plc Reg	71,174.41	71,369.82	0.04
SEK	3,008	Epiroc AB A	58,739.51	57,839.32	0.03
SEK	2,040	Essity AB B Reg	53,135.82	57,089.11	0.03
SEK	13,460	Fagerhult AB Reg	82,404.81	91,049.99	0.05
SEK	10,335	Ferronordic AB Reg	246,696.52	229,809.37	0.13
SEK	109,824	Getinge AB B	2,983,929.37	3,495,759.03	1.91
SEK	3,973	Green Landscaping Group AB	30,271.10	31,654.88	0.02
SEK	35,895	Hexpol AB B	360,719.80	374,127.51	0.20
SEK	685	HMS Networks AB	23,898.25	24,451.74	0.01
SEK	29,926	Humana AB	194,864.69	198,302.71	0.11
SEK	11,682	Humble Gr AB	27,498.75	26,091.32	0.01
SEK	213,219	Husqvarna AB B	2,321,566.39	2,390,545.81	1.30
SEK	2,590	ICA Gruppen AB	104,872.57	101,723.38	0.06
SEK	13,864	International Petroleum Corp Reg	50,423.29	53,726.90	0.03
SEK	5,980	Intrum AB	165,138.22	165,167.65	0.09
SEK	37,294	Inwido AB	422,540.32	544,266.23	0.30
SEK	4,880	Lundin Energy AB	141,054.00	145,709.01	0.08
SEK	17,616	Medicover AB B Reg	381,581.76	407,343.56	0.22
SEK	40,363	Mekonomen AB	436,674.79	562,786.34	0.31
SEK	3,860	Munters Group AB B Reg	31,567.12	29,117.86	0.02
SEK	12,360	Mycronic AB	319,787.89	314,691.79	0.17
SEK	8,950	NCC AB B	133,550.83	128,938.90	0.07
SEK	51,288	New Wave Group AB B	430,932.02	549,232.58	0.30
SEK	44,153	Nobia AB Bearer	317,821.00	317,829.19	0.17
SEK	52,312	Nobina AB	405,114.86	400,804.92	0.22
SEK	2,487	Note AB	24,824.58	28,251.33	0.02
SEK	5,969	Peab AB	57,620.57	62,213.88	0.03
SEK	4,969	Ratos AB B	25,212.95	25,430.04	0.01
SEK	2,570	Sandvik AB	57,131.46	55,397.99	0.03
SEK	5,495	Securitas AB B	76,536.67	73,203.82	0.04
SEK	22,017	Skandinavi Enskil Bank AB Stoc A	198,606.20	240,009.04	0.13
SEK	4,696	Skanska AB B	110,840.74	105,114.99	0.06
SEK	2,756	SKF AB B	56,803.56	59,217.10	0.03
SEK	41,328	SSAB AB A	180,698.97	170,671.80	0.09
SEK	8,279	Svenska Handelsbanken AB A	78,535.51	78,828.97	0.04
SEK	5,037	Swedbank AB A	75,467.91	79,092.41	0.04
SEK	2,242	Swedencare AB	11,455.38	25,424.02	0.01
SEK	37,343	Thule Group AB	1,120,928.59	1,397,067.00	0.76
SEK	39,944	Trelleborg AB B	798,053.75	782,636.55	0.43
SEK	4,367	Troax Group AB A	126,719.09	120,358.21	0.07
SEK	707	Vitec Software Gr AB B	26,311.23	24,679.33	0.01
SEK	3,499	Volvo AB B	71,574.24	71,041.32	0.04
			<u>18,277,201.94</u>	<u>20,081,925.07</u>	<u>10.93</u>
USD	1,516	Coca-Cola Europac Partners PLC	77,235.28	75,838.35	0.04
USD	3,334	GlaxoSmithKline Plc ADR repr 2 Shares	120,484.75	111,958.07	0.06
USD	30,135	Globaltrans Investment Plc GDR repr 1 Sh Reg S	179,213.38	182,212.81	0.10
USD	2,250	Roche Holding Ltd ADR Repr 0.125 Sh	85,961.18	89,161.33	0.05
USD	1,000	Unilever Plc ADR repr 1 Share	48,145.51	49,333.78	0.03
USD	8,000	Vivendi ADR DR repr	226,450.84	226,884.80	0.12
			<u>737,490.94</u>	<u>735,389.14</u>	<u>0.40</u>
Total shares			<u>108,935,931.25</u>	<u>121,451,094.11</u>	<u>66.25</u>

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
EUR	5,247	Biosynex SA	122,362.92	117,532.80	0.06
Total shares			<u>122,362.92</u>	<u>117,532.80</u>	<u>0.06</u>
<u>Other transferable securities</u>					
Shares					
NOK	19,848	Rana Gruber AS	147,463.66	143,929.83	0.08
SEK	8,005	Tethys Oil AB	48,355.71	46,098.30	0.03
Total shares			<u>195,819.37</u>	<u>190,028.13</u>	<u>0.11</u>
Total investments in securities			<u>109,254,113.54</u>	<u>121,758,655.04</u>	<u>66.42</u>
Cash at banks				4,947,939.16	2.70
Other net assets/(liabilities)				56,605,244.75	30.88
Total				<u><u>183,311,838.95</u></u>	<u><u>100.00</u></u>

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

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

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

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Industrials	17.64 %
Cyclical consumer goods	12.03 %
Financials	9.37 %
Raw materials	8.69 %
Technologies	6.29 %
Healthcare	4.96 %
Non-cyclical consumer goods	3.25 %
Energy	2.02 %
Telecommunications services	1.05 %
Real estate	0.61 %
Utilities	0.51 %
Total	<u>66.42 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	10.64 %
The Netherlands	9.63 %
Italy	8.99 %
Finland	7.17 %
France	5.76 %
Denmark	5.19 %
Norway	4.91 %
Austria	4.81 %
Spain	3.40 %
Belgium	1.85 %
United Kingdom	1.34 %
Luxembourg	1.13 %
Portugal	0.56 %
Jersey	0.39 %
Malta	0.25 %
Bermuda	0.20 %
Cyprus	0.10 %
Switzerland	0.05 %
Canada	0.03 %
Ireland	0.02 %
Total	<u>66.42 %</u>

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	10,261,858.49
Deposits on swaps contracts	1,224,462.92
Cash at banks	164,422.82
Other liquid assets	5,760,204.55
Receivable on swaps contracts	310,850.55
Receivable cash collateral paid	359,154.59
Receivable on issues of shares	59,254.32
Income receivable on portfolio	25,218.60
Interest receivable on swaps contracts	843.61
Result on underlying of swaps contracts receivable	93,724.50
Other receivables	24,518.18
Prepaid expenses	14,712.01
Total assets	18,299,225.14

Liabilities

Bank overdrafts	59,828.74
Other liquid liabilities	1,924,153.64
Payable on swaps contracts	735,382.79
Interest payable on swaps contracts	21,006.11
Bank interest payable	125.15
Accrued interest on cash collateral paid	9.80
Unrealised loss on futures contracts	9,225.93
Unrealised loss on swaps contracts	4,908.63
Unrealised loss on forward foreign exchange contracts	7,585.30
Expenses payable	92,612.10
Result on underlying of swaps contracts payable	7,402.35
Other liabilities	105,609.83
Total liabilities	2,967,850.37
Net assets at the end of the period	15,331,374.77

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	127,628.083	USD	104.01	13,274,379.25
CH	1,120.532	CHF	87.66	106,264.51
EH	7,943.618	EUR	91.09	857,990.04
UH (GBP)	225.000	GBP	102.40	31,827.30
X	10.000	USD	91.00	910.04
XB	3,209.098	USD	96.52	309,740.72
XBH (EUR)	1,321.765	EUR	95.79	150,137.44
XH (EUR)	10.000	EUR	88.36	1,047.79
XN	1,482.649	USD	90.51	134,190.14
XNH (EUR)	1,371.091	EUR	87.86	142,842.45
I	400.000	USD	108.59	43,435.42
IH (EUR)	1,069.506	EUR	95.44	121,036.72
RAM	1,253.800	USD	125.68	157,572.95
				15,331,374.77

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	178,566.75
Bank interest	316.85
Other income	110,545.30
Total income	289,428.90
<u>Expenses</u>	
Management fees	117,872.88
Depositary fees	3,903.06
Banking charges and other fees	2,956.02
Transaction fees	80,366.64
Central administration costs	76,696.55
Professional fees	1,009.48
Other administration costs	62,658.50
Subscription duty ("taxe d'abonnement")	3,816.52
Bank interest paid	12,216.32
Other expenses	24,451.90
Total expenses	385,947.87
Net investment loss	-96,518.97
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,906,044.03
- on futures contracts	-462,283.71
- on swaps contracts	-589,993.15
- on forward foreign exchange contracts	25,876.63
- on foreign exchange	-1,085.74
Realised result	782,039.09
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,657.01
- on futures contracts	34,073.38
- on swaps contracts	214,564.33
- on forward foreign exchange contracts	-79,687.71
Result of operations	952,646.10
Subscriptions	592,775.71
Redemptions	-686,626.64
Total changes in net assets	858,795.17
Total net assets at the beginning of the period	14,472,579.60
Total net assets at the end of the period	15,331,374.77

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 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	37,438,303.87	14,472,579.60	15,331,374.77

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	110.19	97.06	104.01
CH	CHF	94.85	82.28	87.66
EH	EUR	98.35	85.42	91.09
UH (GBP)	GBP	108.99	95.53	102.40
X	USD	96.33	84.88	91.00
XB	USD	-	-	96.52
XBH (EUR)	EUR	-	-	95.79
XH (EUR)	EUR	95.19	82.82	88.36
XN	USD	96.19	84.54	90.51
XNH (EUR)	EUR	95.16	82.48	87.86
I	USD	114.26	101.06	108.59
IH (EUR)	EUR	102.22	89.26	95.44
RAM	USD	129.03	116.04	125.68
MBH (EUR)	EUR	96.04	83.74	91.04

(*) Net asset value used for final redemption.

* 21/04/2021

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	127,891.723	-	-263.640	127,628.083
CH	1,864.958	-	-744.426	1,120.532
EH	8,203.922	490.073	-750.377	7,943.618
UH (GBP)	225.000	-	-	225.000
X	10.000	-	-	10.000
XB	-	3,209.098	-	3,209.098
XBH (EUR)	-	1,321.765	-	1,321.765
XH (EUR)	10.000	-	-	10.000
XN	1,811.664	100.503	-429.518	1,482.649
XNH (EUR)	1,067.095	526.882	-222.886	1,371.091
I	530.000	-	-130.000	400.000
IH (EUR)	3,048.127	-	-1,978.621	1,069.506
RAM	1,253.800	-	-	1,253.800
MBH (EUR)	1,999.850	-	-1,999.850	-

TER per share class as at 30.06.2021	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	4.31	0.00	4.31
CH	4.44	0.00	4.44
EH	4.43	0.00	4.43
UH (GBP)	3.90	0.00	3.90
X	4.16	0.00	4.16
XB	*	0.00	0.00
XBH (EUR)	*	0.00	0.00
XH (EUR)	4.16	0.00	4.16
XN	4.51	0.00	4.51
XNH (EUR)	4.45	0.00	4.45
I	3.74	0.00	3.74
IH (EUR)	3.78	0.00	3.78
RAM	2.23	-	2.23

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Statement of investments and other net assets (in USD)

as at 30th June 2021

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					
BRL	3,748	Braskem SA Pref	32,009.17	44,487.42	0.29
BRL	65,507	Cia Energetica Minas Gerais Pref	171,355.14	158,381.48	1.03
BRL	2,484	Sendas Distribuidora SA	42,229.03	42,847.39	0.28
BRL	15,213	SLC Agricola SA	149,185.58	155,617.13	1.01
BRL	2,714	Telefonica Brasil SA	21,482.91	22,720.35	0.15
			416,261.83	424,053.77	2.76
HKD	80,600	BOE Technology Gr Co Ltd B	41,931.83	39,647.43	0.26
HKD	62,600	Chongqing Changan Auto Co Ltd B	37,232.74	64,246.47	0.42
HKD	89,700	CSG Holding Co Ltd	35,330.17	41,582.59	0.27
HKD	49,500	Guangdong Prov Expr Dev Co Ltd B	29,582.47	34,611.60	0.23
HKD	56,800	Shandong Chenm Paper Hgs Ltd B	40,798.13	32,840.61	0.21
HKD	9,800	Weifu High Technology Co Ltd B	19,342.48	19,497.15	0.13
			204,217.82	232,425.85	1.52
IDR	56,400	Astra Intl Tbk	22,203.03	19,215.03	0.13
IDR	1,162,100	Industri Jamu Farmasi Sido Reg	57,088.73	56,903.23	0.37
IDR	273,000	PT Hanson Intl Tbk A Reg	2,123.30	0.00	0.00
			81,415.06	76,118.26	0.50
INR	7	Bajaj Auto Ltd Reg	308.53	389.19	0.00
INR	550	Birla Corporation Ltd Dematerialised	5,763.99	8,971.87	0.06
INR	2,452	Deepak Nitrite Ltd Reg	11,557.35	59,643.64	0.39
INR	3,212	HCL Technologies Ltd	27,391.33	42,487.69	0.28
INR	3,280	J.B. Chem & Pharma Ltd Dematerialised	26,514.58	73,460.42	0.48
INR	4,773	KEC International Ltd Reg	23,059.41	29,067.72	0.19
INR	4,773	Narayana Hrudayalaya Ltd Reg	23,384.33	31,600.24	0.21
INR	22,850	Petronet LNG Ltd	84,908.11	69,394.22	0.45
INR	3,779	Sudarshan Chem Industries Ltd Reg	24,428.90	34,574.72	0.23
INR	2,492	Tech Mahindra Ltd	28,667.34	36,715.87	0.24
INR	22,942	Triveni Engineering & Ind Ltd Reg	26,134.20	59,429.32	0.39
			282,118.07	445,734.90	2.92
KRW	15,824	BNK Financial Group Inc Reg	95,772.33	108,261.22	0.71
KRW	1,348	CHEIL Worldwide Inc	26,540.95	30,005.79	0.20
KRW	261	CJ CheilJedang Corp	110,591.31	106,492.39	0.69
KRW	21,628	Daewoo Engineer & Const Co Ltd	154,868.50	152,181.07	0.99
KRW	2,078	Daishin Securities Co Ltd	33,802.09	36,323.67	0.24
KRW	4,107	DB Insurance Co Ltd Reg	175,062.10	199,196.82	1.30
KRW	13,331	DGB Fin Gr Co Ltd Reg	94,453.15	109,729.35	0.72
KRW	1,309	Hana Financial Group Inc	46,804.54	53,351.47	0.35
KRW	1,440	Hankook Tire & Tech Co Ltd	62,262.30	65,891.62	0.43
KRW	2,583	Hanyang Securities Co Ltd	33,530.05	38,521.34	0.25
KRW	1,128	Hyundai Engineerg & Const Ltd	56,383.94	58,204.26	0.38
KRW	5,285	Hyundai Fire&Marine Ins Co Ltd	116,317.59	119,278.54	0.78
KRW	6,366	Industrial Bank of Korea	52,523.13	59,160.67	0.39
KRW	12,930	JB Financial Group Reg	66,917.84	86,172.88	0.56
KRW	2,050	Kolon Industries Inc	111,677.16	146,602.83	0.96
KRW	13,138	Korean Reinsurance Co	114,065.18	114,536.16	0.75
KRW	13,795	Kumho Industrial Co Ltd	139,900.19	155,060.99	1.01
KRW	6,548	LG Uplus	87,161.46	88,959.88	0.58
KRW	6,846	NH Investment & Sec Non voting Nv Reg	73,858.42	78,163.45	0.51
KRW	403	S-Oil Corp	34,577.51	36,559.99	0.24
KRW	368	Samsung Fire & Marine Insur	62,870.38	71,818.04	0.47
KRW	1,643	Samsung Securities Co Ltd Reg	57,813.77	65,364.87	0.43
KRW	1,334	Shinhan Financial Group Co Ltd	44,768.35	47,935.69	0.31
KRW	329	Shinsegae Co Ltd	92,352.34	83,134.09	0.54
KRW	1,092	Shinsegae Food Co Ltd Reg	98,252.25	98,099.28	0.64
KRW	471	Shinsegae International Co Ltd	93,917.70	85,040.97	0.55

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	1,489	SL Corp Reg	41,780.96	47,047.88	0.31
KRW	9,589	Woori Financial Group Inc	92,251.54	97,175.31	0.63
			2,271,077.03	2,438,270.52	15.92
MXN	91,068	Alpek SA de CV A	102,453.47	112,128.31	0.73
MXN	33,054	Arca Continental SAB de CV Reg	177,836.55	191,983.17	1.25
MXN	11,970	Gr Comercial Chedru SAB de CV B Reg	18,954.68	19,187.89	0.12
MXN	9,003	Grupo Mexico SAB de CV B	42,974.62	42,404.41	0.28
MXN	22,353	Grupo Traxion SAB de CV	40,244.60	42,075.15	0.27
MXN	8,175	Orbia Advance Corp SAB de CV Reg	23,047.21	21,412.38	0.14
			405,511.13	429,191.31	2.79
MYR	365,700	Astro Malaysia Holdings Bhd	91,585.01	101,301.94	0.66
MYR	17,200	Bimb Holdings Bhd	17,537.97	16,075.15	0.10
MYR	14,300	Bursa Malaysia Bhd	29,675.83	27,315.19	0.18
MYR	38,600	Kossan Rubber Industries Bhd	34,681.57	29,939.06	0.19
MYR	3,900	Kuala Lumpur Kepong Bhd Reg	22,332.73	19,126.58	0.12
MYR	87,200	Lotte Chemical Titan Hgs Bhd	64,731.70	58,392.39	0.38
MYR	14,492	Malayan Banking Bhd	28,922.66	28,310.28	0.18
MYR	26,700	RHB Bank Berhad	34,247.86	34,729.62	0.23
MYR	215,459	YTL Corp Bhd	35,586.26	33,993.89	0.22
			359,301.59	349,184.10	2.26
NZD	418	Mainfreight Ltd	23,172.54	22,472.15	0.15
NZD	6,839	Summerset Group Holdings Ltd	61,808.79	64,073.88	0.42
			84,981.33	86,546.03	0.57
PHP	90	Aboitiz Equity Ventures Inc	94.27	77.66	0.00
PHP	2,100	Century Pacific Food Inc Reg	751.19	1,005.98	0.01
PHP	82,400	LT Group Inc	23,167.04	21,760.56	0.14
			24,012.50	22,844.20	0.15
PLN	392	Grupa Kety SA	52,523.02	66,814.96	0.44
RUB	11,228,316	Fed Grid Co Uni Ener Syst PJSC	33,342.69	33,741.63	0.22
RUB	194,900	Surgutneftegas PJSC	92,469.69	97,805.21	0.64
			125,812.38	131,546.84	0.86
SGD	1,656	DBS Group Holdings Ltd	38,016.64	36,720.62	0.24
SGD	64,162	Frencken Group Ltd Reg	86,001.66	89,249.78	0.58
SGD	130,800	Golden Agri-Resources Ltd	19,064.05	22,378.10	0.15
SGD	1,759	Jardine Cycle & Carriage Ltd Reg	29,535.85	27,948.26	0.18
SGD	6,880	Oversea-Chinese Bankg Corp Ltd	60,611.39	61,156.69	0.40
SGD	38,800	Propenex Ltd	45,194.57	44,158.14	0.29
SGD	97,700	Q & M Dental Group Ltd	50,217.04	57,776.25	0.38
SGD	33,500	Raffles Medical Group Ltd	27,911.42	29,404.54	0.19
SGD	2,712	United Overseas Bank Ltd Local	54,093.34	52,087.51	0.34
SGD	85,400	Yangzijiang Shipbuil Hgs Ltd	83,037.46	89,570.42	0.58
			493,683.42	510,450.31	3.33
THB	78,029	AAPICO Hitech PCL DR	58,524.49	54,778.55	0.36
THB	57,642	Bangkok Life Assurance PCL DR	56,698.12	52,606.19	0.34
THB	879,224	Chularat Hospital PCL DR	99,466.43	109,182.89	0.71
THB	39,118	Com7 PCL DR Units Non Voting Uts Nv	93,712.50	85,132.00	0.55
THB	8,600	Kasikornbank PCL DR	41,059.32	31,663.03	0.21
THB	16,765	Kiatnakin Phatra Bank PCL DR Units Non Voting Uts Nv	30,141.08	29,162.21	0.19
THB	69,700	SC Asset Corp PCL DR	6,702.45	6,741.65	0.04
THB	19,662	SCG Packaging Public Co Ltd DR	35,162.36	38,035.69	0.25
THB	190,312	Thai Metal Trade PCL DR	69,762.60	62,348.71	0.41
THB	403,805	WICE Logistics PCL DR	101,978.84	127,252.12	0.83
			593,208.19	596,903.04	3.89

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
TRY	37,120	Eregli Demir ve Celik Fabrikal	82,842.70	76,872.01	0.50
TRY	59,808	Turk Sise Cam	55,271.17	52,570.30	0.34
TRY	29,490	Turkiye Garanti Bankasi AS Reg	27,412.00	28,160.52	0.18
			<u>165,525.87</u>	<u>157,602.83</u>	<u>1.02</u>
TWD	351	Acer Inc	292.21	368.59	0.00
TWD	91,000	Asia Cement Corp	158,797.25	165,356.70	1.08
TWD	14,622	Asustek Computer Inc	167,043.92	194,687.49	1.27
TWD	55,441	Cathay Financial Hg Co Ltd	83,138.07	107,100.69	0.70
TWD	51,000	Cheng Loong Corp Reg	74,089.58	88,651.15	0.58
TWD	891	Chicony Electronics Co Ltd	2,751.31	2,567.47	0.02
TWD	48,000	Chipbond Technology Corp	118,774.34	123,864.31	0.81
TWD	152,000	CTBC Fin Hg Co Ltd	125,099.97	123,663.60	0.81
TWD	3,000	Eclat Textile Co Ltd Reg	52,703.35	70,533.84	0.46
TWD	27,000	Far Eastern New Cent Corp Reg	29,293.46	30,966.08	0.20
TWD	18,000	Feng Hsin Steel Co Ltd	40,489.22	52,448.79	0.34
TWD	229	Fubon Financial Holding Co Ltd	352.58	606.53	0.00
TWD	6,000	Giant Manufacture Co Ltd Reg	73,950.05	68,490.94	0.45
TWD	4,000	King Slide Works Co Ltd	55,055.94	56,269.38	0.37
TWD	29,000	King Yuan Ele Co Ltd	44,157.70	46,667.74	0.30
TWD	50,000	Lite-On Technology Corp Reg	95,177.96	103,220.26	0.67
TWD	3,000	Macauto Industrial Co Ltd	10,640.10	10,085.48	0.07
TWD	35,000	Micro-Star Intl Co Ltd	195,480.98	197,570.02	1.29
TWD	158	Quanta Computer Inc	459.14	495.49	0.00
TWD	1,000	Senao Networks Inc	3,685.63	3,458.60	0.02
TWD	600	Synnex Technology Intl Corp	968.42	1,094.56	0.01
TWD	18,000	Taiwan Sakura Corp	42,282.09	42,836.41	0.28
TWD	200	Tripod Technology Co Ltd	850.37	967.69	0.01
TWD	104,000	Tung Ho Steel Enterprise Corp	136,656.11	195,688.40	1.28
TWD	30,000	WPG Holdings Co Ltd Reg	49,942.61	54,943.28	0.36
TWD	68,000	WT Microelectronics Co Ltd	131,810.50	130,874.68	0.85
TWD	86,361	Yuanta Financial Hg Co Ltd	67,742.59	83,106.39	0.54
			<u>1,761,685.45</u>	<u>1,956,584.56</u>	<u>12.77</u>
USD	26,500	Huaxin Cement Co Ltd B	55,045.80	49,555.00	0.32
USD	21,617	Lao Feng Xiang Co Ltd B	70,390.83	71,487.42	0.47
USD	13,568	Phosagro PJSC spons GDR repr 1/3 Reg Shares	273,946.06	274,616.32	1.79
USD	78	Shanghai Baosight Softw Co Ltd B	133.77	256.62	0.00
USD	602	State Bank of India DR repr GDR	35,030.20	33,651.80	0.22
			<u>434,546.66</u>	<u>429,567.16</u>	<u>2.80</u>
ZAR	9,942	African Rainbow Minerals Ltd	134,137.26	177,874.68	1.16
ZAR	8,761	Distell Group Holdings Ltd	66,312.84	102,511.99	0.67
ZAR	1,636	Kumba Iron Ore Ltd Reg	65,017.79	73,429.06	0.48
ZAR	16,008	Motus Hgs Ltd	88,307.18	104,691.01	0.68
ZAR	7,310	Mr Price Group Ltd	85,771.39	107,823.95	0.70
ZAR	7,031	Multichoice Group LTD Reg	60,795.16	57,805.30	0.38
ZAR	7,986	Telkom SA SOC Ltd	23,241.38	25,946.03	0.17
ZAR	20,965	Truworths Intl Ltd	68,889.84	84,727.55	0.55
ZAR	6,062	Vodacom Group Ltd	50,586.09	54,693.43	0.36
ZAR	3,514	Wilson Bayly Holmes-Ovcon Ltd	23,268.90	27,821.77	0.18
ZAR	52,388	Woolworths Holdings Ltd	176,235.54	197,881.71	1.29
			<u>842,563.37</u>	<u>1,015,206.48</u>	<u>6.62</u>
Total shares			<u>8,598,444.72</u>	<u>9,369,045.12</u>	<u>61.12</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	1,663	AfreecaTV Co. Ltd	142,578.74	175,152.50	1.14
KRW	2,210	Inbody Co Ltd	58,083.47	59,071.28	0.39
KRW	2,684	Nice Information & Telecom Inc Reg	84,258.59	86,706.67	0.57
KRW	2,707	Value Added Technology Co Ltd	79,454.88	89,725.77	0.58
			<u>364,375.68</u>	<u>410,656.22</u>	<u>2.68</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
RUB	55,290	Bank St Petersburg PJSC	43,408.67	49,731.19	0.32
RUB	66,901	Detsky mir PJSC Reg	120,178.19	138,484.55	0.90
RUB	37,617	GAZPROM PJSC Reg	135,088.74	144,888.05	0.94
RUB	3,520,000	IDG Co Center and Volga PJSC Reg	15,227.65	12,052.39	0.08
RUB	136,993	Magnitogorsk Iron Stl Wks PJSC	116,602.67	113,636.08	0.74
RUB	36,841	Surgutneftegas PJSC Pref Reg	23,347.32	23,364.89	0.15
			<u>453,853.24</u>	<u>482,157.15</u>	<u>3.13</u>
Total shares			<u>818,228.92</u>	<u>892,813.37</u>	<u>5.81</u>
Total investments in securities			<u>9,416,673.64</u>	<u>10,261,858.49</u>	<u>66.93</u>
Cash at banks				164,422.82	1.07
Bank overdrafts				-59,828.74	-0.39
Other net assets/(liabilities)				4,964,922.20	32.39
Total				<u>15,331,374.77</u>	<u>100.00</u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Financials	13.53 %
Raw materials	11.94 %
Cyclical consumer goods	11.75 %
Technologies	7.64 %
Industrials	6.95 %
Non-cyclical consumer goods	5.23 %
Healthcare	3.92 %
Energy	2.42 %
Utilities	1.55 %
Telecommunications services	1.48 %
Real estate	0.52 %
Total	<u>66.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	18.60 %
Taiwan	12.77 %
South Africa	6.62 %
Russia	5.78 %
Thailand	3.89 %
Singapore	3.18 %
India	3.14 %
Mexico	2.79 %
Brazil	2.76 %
China	2.31 %
Malaysia	2.26 %
Turkey	1.02 %
New Zealand	0.57 %
Indonesia	0.50 %
Poland	0.44 %
Philippines	0.15 %
Mauritius	0.15 %
Total	<u>66.93 %</u>

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

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	16,982,407.15
Deposits on swaps contracts	2,369,270.11
Cash at banks	1,619,921.59
Other liquid assets	7,576,270.88
Formation expenses, net	4,373.09
Receivable on swaps contracts	897,818.84
Receivable on treasury transactions	4,858.26
Receivable cash collateral paid	655,303.70
Receivable on issues of shares	181,132.06
Income receivable on portfolio	10,292.00
Unrealised gain on swaps contracts	8,191.54
Result on underlying of swaps contracts receivable	23,187.66
Other receivables	500,000.00
Prepaid expenses	30,723.72
Total assets	30,863,750.60

Liabilities

Bank overdrafts	189,474.49
Other liquid liabilities	3,133,000.30
Payable on swaps contracts	1,284,843.60
Interest payable on swaps contracts	17,813.11
Accrued interest on cash collateral paid	254.83
Unrealised loss on forward foreign exchange contracts	212,461.69
Expenses payable	77,656.55
Result on underlying of swaps contracts payable	20,707.31
Total liabilities	4,936,211.88

Net assets at the end of the period **25,927,538.72**

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	3,620.805	USD	100.57	364,133.45
CH	789.000	CHF	89.38	76,288.67
EH	32,169.897	EUR	90.76	3,462,055.00
U	10.000	USD	102.85	1,028.48
X	1,216.122	USD	103.19	125,489.27
XH (EUR)	436.305	EUR	100.09	51,785.32
XN	7,929.845	USD	102.78	815,028.34
XNH (EUR)	5,922.620	EUR	99.54	699,062.29
PI	510.000	USD	105.45	53,781.93
PIH (EUR)	133,020.876	EUR	95.44	15,054,665.48
R	26,940.000	USD	104.75	2,821,921.94
RAM	14,327.936	USD	111.58	1,598,767.77
RAMCH	7,452.621	CHF	99.67	803,530.78
				25,927,538.72

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 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	144,337.01
Interest on bonds and other debt securities, net	54.64
Bank interest	629.20
Other commissions received	2,481.33
Other income	357,709.46
Total income	505,211.64
<u>Expenses</u>	
Management fees	74,311.52
Performance fees	3,952.07
Depository fees	4,607.43
Banking charges and other fees	2,035.71
Transaction fees	123,194.95
Central administration costs	96,192.21
Professional fees	1,147.64
Other administration costs	48,717.65
Subscription duty ("taxe d'abonnement")	2,753.39
Bank interest paid	17,799.45
Other expenses	25,472.27
Total expenses	400,184.29
Net investment income	105,027.35
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,841,776.27
- on swaps contracts	-754,550.10
- on forward foreign exchange contracts	-80,614.20
- on foreign exchange	-29,150.78
Realised result	2,082,488.54
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-144,783.53
- on swaps contracts	329,361.29
- on forward foreign exchange contracts	-519,719.31
Result of operations	1,747,346.99
Subscriptions	14,173,653.21
Redemptions	-5,152,818.61
Total changes in net assets	10,768,181.59
Total net assets at the beginning of the period	15,159,357.13
Total net assets at the end of the period	25,927,538.72

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

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

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	25,919,846.82	15,159,357.13	25,927,538.72

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	95.19	88.19	100.57
CH	CHF	86.87	78.87	89.38
EH	EUR	87.85	79.95	90.76
U	USD	96.62	89.98	102.85
X	USD	98.21	90.98	103.19
XH (EUR)	EUR	96.92	88.23	100.09
XN	USD	98.06	90.65	102.78
XNH (EUR)	EUR	96.72	87.84	99.54
PI	USD	98.34	92.09	105.45
PIH (EUR)	EUR	90.95	83.65	95.44
R	USD	95.91	90.84	104.75
RAM	USD	102.24	96.78	111.58
RAMCH	CHF	93.77	86.98	99.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	4,470.953	-	-850.148	3,620.805
CH	1,402.918	-	-613.918	789.000
EH	26,857.581	10,817.189	-5,504.873	32,169.897
U	10.000	-	-	10.000
X	2,286.698	209.664	-1,280.240	1,216.122
XH (EUR)	438.801	48.809	-51.305	436.305
XN	5,679.051	3,620.749	-1,369.955	7,929.845
XNH (EUR)	4,440.138	2,060.510	-578.028	5,922.620
PI	1,510.000	-	-1,000.000	510.000
PIH (EUR)	41,146.687	107,544.172	-15,669.983	133,020.876
R	39,665.832	-	-12,725.832	26,940.000
RAM	14,327.936	-	-	14,327.936
RAMCH	14,468.168	2,056.785	-9,072.332	7,452.621

TER per share class as at 30.06.2021	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	4.04	0.00	4.04
CH	4.11	0.00	4.11
EH	4.04	0.00	4.04
U	3.47	0.00	3.47
X	4.09	0.30	4.39
XH (EUR)	4.06	0.07	4.13
XN	4.18	0.49	4.67
XNH (EUR)	4.22	0.00	4.22
PI	3.09	0.04	3.13
PIH (EUR)	2.92	0.00	2.92
R	1.82	-	1.82
RAM	1.83	-	1.83
RAMCH	1.94	-	1.94

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

Statement of investments and other net assets (in USD)

as at 30th June 2021

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	3,994	Acuityads Hgs Inc ADS	44,813.10	39,681.91	0.15
CAD	230	Bank of Montreal	24,037.26	23,605.65	0.09
CAD	749	Bank of Nova Scotia	48,244.55	48,775.75	0.19
CAD	29,402	Birchcliff Energy Ltd Reg	88,485.97	123,497.90	0.48
CAD	200	Canadian Imp Bk of Commerce	20,028.69	22,796.45	0.09
CAD	691	Canadian Utilities Ltd A Non voting Nv	19,944.65	19,200.65	0.07
CAD	2,442	Canadian Western Bank Reg	66,657.05	68,644.26	0.26
CAD	5,911	Canfor Corp Reg	109,295.16	135,408.69	0.52
CAD	7,677	CoNVerge Tec Solutions Corp	43,796.18	63,375.56	0.24
CAD	5,800	Copper Mountain Mining Corp	14,288.58	17,053.31	0.07
CAD	9,251	Corus Entertainment Inc B Non Voting	43,430.62	47,525.33	0.18
CAD	7,864	Doman Building Mat Gr Ltd	60,909.96	53,104.23	0.20
CAD	461	Enbridge Inc	17,818.53	18,480.96	0.07
CAD	5,823	Freehold Royalties Ltd	44,817.65	45,953.72	0.18
CAD	1,724	Gildan Activewear Inc	61,810.66	63,696.09	0.25
CAD	1,775	Great West Lifeco Inc Reg	51,417.78	52,791.20	0.20
CAD	3,666	Home Capital Group Inc Reg	107,720.12	110,157.67	0.42
CAD	2,700	HudBay Minerals Inc Reg	17,655.95	17,992.73	0.07
CAD	4,443	Interfor Corp Reg	77,485.82	111,398.00	0.43
CAD	921	Intertape Polymer Gr Inc Reg	22,469.14	21,380.89	0.08
CAD	1,854	Linamar Corp Reg	106,823.60	116,436.59	0.45
CAD	2,073	Lundin Mining Corp Reg	22,442.71	18,720.63	0.07
CAD	1,958	Major Drilling Group Intl	17,436.69	13,554.17	0.05
CAD	1,037	Manulife Financial Corp	21,628.02	20,438.45	0.08
CAD	1,509	National Bank of Canada	117,178.31	113,077.49	0.44
CAD	5,548	Neo Performance Materials Inc	84,795.49	73,898.64	0.28
CAD	2,534	Pason Syst Inc	18,123.24	18,278.37	0.07
CAD	863	Royal Bank of Canada	89,652.17	87,547.79	0.34
CAD	3,666	Russel Metals Inc	102,711.72	100,296.79	0.39
CAD	544	Sleep Country Canada Hgs Inc Reg	11,549.67	13,037.54	0.05
CAD	2,174	Spin Master Corp	68,796.57	84,677.12	0.33
CAD	3,183	Stelco Holdings Inc	78,899.08	93,587.40	0.36
CAD	1,367	Stella-Jones Inc Reg	49,913.62	49,280.46	0.19
CAD	115	Thomson Reuters Corp Reg	11,223.90	11,437.76	0.04
CAD	2,649	Timbercreek Financial Corp	20,758.58	20,413.13	0.08
CAD	6,469	Tourmaline Oil Corp Reg	164,321.98	185,134.63	0.71
CAD	118	Trisura Group Ltd Reg	11,637.26	15,802.28	0.06
CAD	6,254	Uni Select Inc	78,622.39	82,898.34	0.32
CAD	88,269	Western Forest Products Inc	144,632.37	150,442.32	0.58
			2,206,274.79	2,373,480.85	9.13
CHF	28	Bachem Holding Ltd B	11,527.72	16,598.87	0.06
CHF	756	Co Financière Richemont SA	92,549.19	91,555.82	0.35
CHF	129	Coltene Holding AG Reg	15,647.92	17,499.57	0.07
CHF	35	Kuehne & Nagel Intl AG Reg	11,740.90	11,987.23	0.05
CHF	108	Logitech Intl SA Reg	12,322.05	13,096.93	0.05
CHF	4,600	Mobilezone Holding AG	56,067.41	54,141.06	0.21
CHF	117	SFS Group SA	14,680.23	16,846.28	0.06
CHF	14	Siegfried Holding SA Reg	10,097.30	13,138.25	0.05
CHF	37	Sonova Holding AG	12,855.29	13,929.04	0.05
CHF	8	Straumann Holding AG Reg	12,447.74	12,765.04	0.05
CHF	125	Swisscom Ltd Reg	71,628.41	71,424.71	0.28
CHF	1,393	Zehnder Group AG Reg	125,469.72	132,910.64	0.51
			447,033.88	465,893.44	1.79
EUR	1,182	Aktia Bank Plc Reg	13,724.58	15,109.42	0.06
EUR	300	Amplifon SpA Post Frazionamento	12,903.73	14,813.01	0.06
EUR	1,509	Aperam SA	83,065.77	77,318.77	0.30
EUR	2,556	Assicurazioni Generali SpA	51,919.60	51,237.45	0.20

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	525	Banca Generali SpA	21,067.87	22,399.17	0.09
EUR	24,650	Banco BPM SpA Reg	88,478.10	79,300.91	0.31
EUR	293,449	Banco Comercial Portugues SA	56,319.97	46,976.20	0.18
EUR	704	Biesse SpA	26,160.15	23,524.75	0.09
EUR	6,104	CNH Industrial NV	101,453.32	100,790.87	0.39
EUR	777	Datalogic SpA Post Frazionamento	20,053.76	18,372.05	0.07
EUR	1,112	De'Longhi SpA	50,616.82	48,445.72	0.19
EUR	404	El. En. SpA	20,814.71	20,839.25	0.08
EUR	3,840	Esprinet SpA	60,710.63	67,482.46	0.26
EUR	449	Fiskars Oyj Reg	9,606.27	9,764.66	0.04
EUR	3,213	ForFarmers NV	20,882.88	18,973.68	0.07
EUR	1,301	Gruppo Mutuonline SpA	64,840.16	62,017.58	0.24
EUR	414	Harvia Plc	19,959.60	25,036.98	0.10
EUR	34,790	Mediaset SpA	124,891.75	125,577.12	0.48
EUR	1,040	Metsa Board Corp	11,143.79	10,698.29	0.04
EUR	5,825	Navigator (The) Co SA Reg	21,330.65	19,906.80	0.08
EUR	9,658	Outokumpu Oyj	62,231.96	57,857.81	0.22
EUR	5,426	Piaggio & C. SpA	20,097.61	21,335.65	0.08
EUR	56	Ponsse Oyj	3,004.54	2,815.56	0.01
EUR	4,139	PostNL NV	19,555.31	22,439.50	0.09
EUR	166	Revenio Group Corp	10,105.27	12,578.25	0.05
EUR	30,834	Safilo Group SpA	60,958.64	48,994.36	0.19
EUR	441	Sampo Plc A	20,956.84	20,269.07	0.08
EUR	2,627	Sanlorenzo SpA	76,379.19	72,270.24	0.28
EUR	189	Signify NV	11,636.19	11,954.36	0.05
EUR	87,758	Sonae SGPS SA Reg	86,581.68	83,250.75	0.32
EUR	824	Terveystalo Oyj Reg	10,604.27	11,138.93	0.04
EUR	628	Tokmanni Group Corp	13,605.38	17,365.99	0.07
EUR	1,676	Unieuro SpA Reg	53,430.61	48,492.58	0.19
EUR	438	UPM-Kymmene Corp	17,182.19	16,568.23	0.06
EUR	2,426	Uponor Oyj A Reg	62,382.48	70,307.79	0.27
			1,408,656.27	1,376,224.21	5.33
KRW	8,017	BNK Financial Group Inc Reg	43,777.01	54,848.97	0.21
KRW	797	CHEIL Worldwide Inc	14,832.93	17,740.81	0.07
KRW	5,724	Daewoo Engineer & Const Co Ltd	39,939.34	40,275.77	0.16
KRW	1,502	Daishin Securities Co Ltd	24,112.95	26,255.13	0.10
KRW	1,194	Dongkuk Steel Mill Co Ltd Reg	12,178.26	23,460.35	0.09
KRW	595	Doosan Bobcat Inc	27,609.55	25,277.57	0.10
KRW	364	Doosan Corp Reg	28,062.09	30,831.20	0.12
KRW	8,074	Doosan Infracore Co Ltd	84,377.18	103,260.38	0.40
KRW	40	Green Cross Corp Reg	12,681.53	11,629.81	0.04
KRW	1,361	Hansae Co Ltd	30,941.56	29,451.95	0.11
KRW	75	HYOSUNG Adv Material Corp Reg	11,182.53	29,240.47	0.11
KRW	37	Hyosung TNC Corp Reg	6,063.00	29,472.80	0.11
KRW	551	Hyundai Construc Equip Co Ltd Reg	27,792.94	26,968.32	0.10
KRW	576	Hyundai Engineerg & Const Ltd	28,824.04	29,721.33	0.11
KRW	205	Hyundai Home Shop Network Corp	17,075.34	16,402.10	0.06
KRW	1,899	Industrial Bank of Korea	15,236.61	17,647.83	0.07
KRW	7,090	JB Financial Group Reg	41,082.74	47,251.80	0.18
KRW	1,003	Kolon Global Corp Reg	22,147.24	21,749.24	0.08
KRW	979	Kolon Industries Inc	44,995.42	70,011.79	0.27
KRW	4,832	Korean Reinsurance Co	40,086.71	42,125.04	0.16
KRW	397	Kumho Petro Chemical Co Ltd Reg	82,195.66	76,950.55	0.30
KRW	386	LG Hausys Ltd Reg	30,133.09	33,582.88	0.13
KRW	1,443	LG Intl Corp	41,188.32	39,847.22	0.15
KRW	468	Lotte Fine Chemical Co Ltd	29,588.06	27,338.01	0.11
KRW	514	LS Corp	31,279.26	32,208.72	0.12
KRW	5,223	NH Investment & Sec Non voting Nv Reg	57,620.88	59,633.03	0.23
KRW	312	S-Oil Corp	26,955.98	28,304.51	0.11
KRW	1,012	Samsung Engineering Co Ltd	17,019.75	21,406.99	0.08
KRW	1,062	Samsung Securities Co Ltd Reg	44,078.76	42,250.45	0.16
KRW	2,624	Seah Besteel Corp	40,256.18	73,620.75	0.28
KRW	78	Shinsegae Co Ltd	21,931.88	19,709.60	0.08

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
KRW	235	Shinsegae International Co Ltd	47,106.09	42,430.21	0.16
KRW	1,807	SL Corp Reg	50,090.59	57,095.71	0.22
KRW	3,360	Woori Financial Group Inc	32,804.96	34,050.37	0.13
KRW	427	Youngone Holdings	19,448.12	18,253.75	0.07
			1,144,696.55	1,300,305.41	4.98
NOK	1,815	Europris ASA	9,633.74	11,388.96	0.04
NOK	1,462	Kid ASA	19,851.48	18,076.02	0.07
NOK	22,418	MPC Container Ships AS	43,372.67	72,940.49	0.28
NOK	4,719	Sparebank 1 Nord-Norge	47,941.82	46,774.89	0.18
NOK	2,900	SpareBank 1 SMN	41,146.29	40,168.73	0.15
			161,946.00	189,349.09	0.72
SEK	2,636	Bilia AB A Reg	52,316.95	55,881.15	0.22
SEK	1,125	Boliden AB Reg	43,510.22	43,278.34	0.17
SEK	14,548	Catena Media Plc	118,690.17	116,217.97	0.45
SEK	222	Cellink AB B Reg	12,934.93	11,011.48	0.04
SEK	2,105	Fagerhult AB Reg	17,126.34	16,884.90	0.07
SEK	805	G5 Entertainment AB Reg	50,796.72	49,464.17	0.19
SEK	2,614	Getinge AB B	89,989.88	98,664.58	0.38
SEK	10,062	International Petroleum Corp Reg	44,255.30	46,238.00	0.18
SEK	509	Investor AB B	11,580.61	11,739.70	0.05
SEK	2,614	Inwido AB	43,105.76	45,236.55	0.17
SEK	2,056	Lindab Intl AB	48,717.25	48,009.07	0.19
SEK	522	Medicover AB B Reg	11,022.19	14,313.16	0.06
SEK	1,119	Mekonomen AB	18,682.13	18,501.27	0.07
SEK	5,264	New Wave Group AB B	60,237.04	66,844.84	0.26
SEK	7,345	Nordea Bank Abp Reg	80,640.56	81,813.42	0.32
SEK	523	Pfizer Inc	19,969.40	20,394.81	0.08
SEK	1,627	Skandinavisk Enskild Bank AB Stoc A	20,978.57	21,031.41	0.08
SEK	1,481	Skandinavisk Enskild Bank AB Stoc C	18,394.02	18,910.36	0.07
SEK	1,402	Svenska Handelsbanken AB	17,157.14	16,786.89	0.06
SEK	1,834	Svenska Handelsbanken AB A	20,992.62	20,707.07	0.08
SEK	953	Swedbank AB A	17,155.26	17,744.64	0.07
SEK	370	Thule Group AB	17,188.18	16,414.26	0.06
			835,441.24	856,088.04	3.32
SGD	1,432	DBS Group Holdings Ltd	27,636.82	31,753.58	0.12
SGD	36,617	Frencken Group Ltd Reg	43,861.01	50,934.50	0.20
SGD	3,141	Oversea-Chinese Bankg Corp Ltd	26,837.83	27,920.52	0.11
SGD	16,354	Singapore Press Hgs Ltd	21,720.95	20,802.13	0.08
SGD	27,800	Sunpower Group Ltd	18,596.12	17,887.45	0.07
SGD	28,203	Yangzijiang Shipbuil Hgs Ltd	29,215.72	29,580.27	0.11
			167,868.45	178,878.45	0.69
USD	863	A.O.Smith Corp	58,986.05	62,187.78	0.24
USD	1,294	Aarons Company Inc (The)	46,855.74	41,395.06	0.16
USD	431	AbbVie Inc	49,711.54	48,547.84	0.19
USD	1,110	Abercrombie & Fitch Co A Reg	48,029.70	51,537.30	0.20
USD	1,554	Academy Sports & Outdoors Inc	60,062.10	64,086.96	0.25
USD	4,119	Adecoagro SA	45,926.85	41,354.76	0.16
USD	115	AGCO Corp Reg	14,425.60	14,993.70	0.06
USD	461	Alkermes Plc	11,534.22	11,303.72	0.04
USD	431	Alliance Data Syst Corp	49,698.61	44,905.89	0.17
USD	474	AllianceBernstein Holding LP Uts	19,502.45	22,069.44	0.09
USD	576	Allied Motion Technologies Inc	21,104.64	19,889.28	0.08
USD	115	Allstate Corp	15,065.00	15,000.60	0.06
USD	1,603	Ally Financial Inc	85,103.27	79,893.52	0.31
USD	691	Alpha&Omega Semiconductor Ltd	20,253.21	20,999.49	0.08
USD	1,724	Altice USA Inc A Reg	58,719.44	58,857.36	0.23
USD	653	Amdocs Ltd	51,789.43	50,516.08	0.19
USD	576	American Eagle Outfitters Inc	19,895.04	21,617.28	0.08
USD	1,152	American Vanguard Corp	20,344.32	20,171.52	0.08
USD	187	Ameriprise Financial Inc Reg	47,619.55	46,540.56	0.18
USD	230	AMN Healthcare Serv Inc	22,073.10	22,305.40	0.09

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,152	Amphastar Pharmaceuticals Inc	23,155.20	23,224.32	0.09
USD	215	Anthem Inc	81,276.45	82,087.00	0.32
USD	400	Apollo Medical Holdings Inc	21,044.00	25,124.00	0.10
USD	230	ArcBest Corp Reg	13,514.80	13,383.70	0.05
USD	576	Arrow Financial Corp	21,473.28	20,707.20	0.08
USD	115	Asbury Automotive Group Inc	19,831.75	19,707.55	0.08
USD	806	Atlantic Capital Bancshs Inc	22,165.00	20,520.76	0.08
USD	968	Autonation Inc Reg	91,766.40	91,776.08	0.35
USD	708	Avid Bioservices Inc Reg	17,204.40	18,160.20	0.07
USD	1,311	Avid Technology Inc	48,166.14	51,325.65	0.20
USD	346	Avient Corp Reg	17,538.74	17,009.36	0.07
USD	346	Axis Capital Holdings Ltd	17,933.18	16,957.46	0.07
USD	576	Axogen Inc	11,347.20	12,447.36	0.05
USD	691	BancorpSouth Bank	20,992.58	19,576.03	0.08
USD	237	Bank of Nova Scotia Reg	15,829.23	15,421.59	0.06
USD	461	Bank of the Ozarks Reg	20,025.84	19,435.76	0.07
USD	356	BCE Inc Reg	17,682.52	17,557.92	0.07
USD	2,015	BellRing Brands Inc	59,079.80	63,150.10	0.24
USD	8,626	Berry Petroleum Corp	59,433.14	57,966.72	0.22
USD	3,279	Bioventus Inc	57,612.03	57,710.40	0.22
USD	576	BNP Paribas SA ADR DR	19,762.56	18,040.32	0.07
USD	1,097	Boise Cascade Co Reg	65,874.85	64,009.95	0.25
USD	1,078	Bonanza Creek Energy Inc (New)	52,649.52	50,741.46	0.20
USD	115	Bruker Corp	8,452.50	8,737.70	0.03
USD	461	Buckle Inc (The) Reg	19,560.23	22,934.75	0.09
USD	648	Bunge Ltd	51,943.68	50,641.20	0.20
USD	221	CACI Intl Inc A	58,408.09	56,381.52	0.22
USD	648	Canadian Imp Bk of Commerce	77,986.80	73,781.28	0.28
USD	115	Catalent Inc	12,367.10	12,433.80	0.05
USD	356	CBIZ Inc	11,691.04	11,666.12	0.04
USD	115	Cboe Global Markets Inc	13,297.45	13,690.75	0.05
USD	8,426	Centennial Resource Dev Inc	56,706.98	57,128.28	0.22
USD	346	Central Garden & Pet Co Reg	19,230.68	18,313.78	0.07
USD	230	Century Communities Inc	14,225.50	15,304.20	0.06
USD	115	Cincinnati Financial Corp	13,866.70	13,411.30	0.05
USD	230	Citi Trends Inc	18,735.80	20,010.00	0.08
USD	4,217	CNH Industrial NV	72,490.23	70,508.24	0.27
USD	230	Comfort Systems USA Inc Reg	19,110.70	18,121.70	0.07
USD	1,987	Commercial Metals Co	63,186.60	61,040.64	0.24
USD	2,157	Commscope Holding Co Inc	45,447.99	45,965.67	0.18
USD	4,494	Community Health Syst Inc	68,982.90	69,387.36	0.27
USD	300	CommVault Systems Inc Reg	23,865.00	23,451.00	0.09
USD	700	Compass Diversified Hgs	16,663.01	17,850.00	0.07
USD	806	ConnectOne Bancorp Inc	22,680.84	21,093.02	0.08
USD	2,621	Cornerstone Building Brand Inc Reg	48,095.35	47,649.78	0.18
USD	9,302	Costamare Inc	115,251.78	109,856.62	0.42
USD	2,548	Cowen Inc Reg S A	99,830.64	104,595.40	0.40
USD	871	CRA International Inc	75,080.20	74,557.60	0.29
USD	1,294	Critic Inc	43,361.94	55,124.40	0.21
USD	1,382	Cross Country Healthcare Inc	25,732.84	22,816.82	0.09
USD	346	Cryolife Inc	10,193.16	9,826.40	0.04
USD	1,331	Customers Bancorp Inc	55,768.90	51,895.69	0.20
USD	230	Cutera Inc	10,545.50	11,276.90	0.04
USD	2,292	Daimler AG ADR DR	54,801.72	51,304.13	0.20
USD	806	Dana Inc	20,577.18	19,150.56	0.07
USD	115	Dentsply Sirona Inc	7,534.80	7,274.90	0.03
USD	230	Dick's Sporting Goods Inc	21,454.40	23,043.70	0.09
USD	431	Dillard's Inc A	70,209.90	77,959.28	0.30
USD	700	Donnelley Fin Solutions Inc	22,183.00	23,100.00	0.09
USD	461	Douglas Dynamics Inc	19,145.33	18,758.09	0.07
USD	806	Dropbox Inc A Reg	23,688.34	24,429.86	0.09
USD	115	DuPont de Neumours Inc Reg When Issued	9,223.00	8,902.15	0.03
USD	461	Eagle Bulk Shipping Inc Reg	23,962.78	21,814.52	0.08
USD	576	Echo Global Logistics Inc	18,794.88	17,706.24	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 GLOBAL EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	115	Electronic Arts Inc	16,346.10	16,540.45	0.06
USD	115	Encompass Health Corp Reg	9,277.05	8,973.45	0.03
USD	308	Envista Holdings Corporation Reg	13,508.88	13,308.68	0.05
USD	3,400	Ethan Allen Interiors Inc	96,866.00	93,840.00	0.36
USD	100	Evercore Inc A Reg	13,735.00	14,077.00	0.05
USD	115	Expeditors Intl of Washington Inc	14,204.80	14,559.00	0.06
USD	3,183	First Horizon Corp Reg	58,471.71	55,002.24	0.21
USD	921	Flushing Financial Corp	20,906.70	19,737.03	0.08
USD	356	Foot Locker Inc	21,548.68	21,940.28	0.08
USD	230	Fortune Brands Home & Security Inc	22,597.50	22,910.30	0.09
USD	1,685	Fox Corp A Reg When Issued	63,473.95	62,564.05	0.24
USD	600	Fox Corp B Reg	21,540.00	21,120.00	0.08
USD	230	Franklin Electric Co Inc Reg	18,650.70	18,542.60	0.07
USD	2,060	Funko Inc	45,093.40	43,836.80	0.17
USD	215	Gartner Inc	50,275.60	52,073.00	0.20
USD	2,588	Global Ship Lease Inc	56,936.00	50,647.16	0.20
USD	115	Globus Medical Inc	8,301.85	8,915.95	0.03
USD	2,872	Goodyear Tire & Rubber Co	52,816.08	49,254.80	0.19
USD	1,152	Graphic Packaging Hg Co Reg	20,309.76	20,897.28	0.08
USD	346	Greif Inc	21,766.86	20,950.30	0.08
USD	1,497	HarborOne Bancorp Inc	22,844.22	21,466.98	0.08
USD	1,311	Haverty Furniture Co Inc Reg	58,313.28	56,058.36	0.22
USD	477	HCA Healthcare Inc	98,967.96	98,614.98	0.38
USD	115	Herc Holdings Inc	12,553.40	12,888.05	0.05
USD	1,382	Hewlett Packard Enterprise Co	21,517.74	20,149.56	0.08
USD	667	Hibbett Inc Reg	49,791.55	59,783.21	0.23
USD	461	Hillenbrand Inc Reg	20,071.94	20,320.88	0.08
USD	461	HNI Corp	20,758.83	20,270.17	0.08
USD	115	Houlihan Lokey Inc A Reg	9,111.45	9,405.85	0.04
USD	2,996	HP Inc	87,153.64	90,449.24	0.35
USD	221	Huntington Ingalls Ind Inc	47,912.80	46,575.75	0.18
USD	2,219	iHeartMedia Inc Reg A	55,985.37	59,757.67	0.23
USD	115	Inogen Inc Reg	7,649.80	7,494.55	0.03
USD	115	Integra LifeSciences Hgs Corp	7,948.80	7,847.60	0.03
USD	863	Intl Paper Co	53,704.49	52,910.53	0.20
USD	830	Invesco Ltd	23,953.80	22,185.90	0.09
USD	115	j2 Global Inc	15,290.40	15,818.25	0.06
USD	2,277	Jefferies Fin Gr Inc Reg	72,886.77	77,873.40	0.30
USD	100	Johnson Outdoors Inc A Reg	12,096.00	12,100.00	0.05
USD	200	Joint Corp (The)	15,486.00	16,784.00	0.06
USD	1,728	Kearny Financial Corp	21,928.32	20,649.60	0.08
USD	237	Knight Swift Transport Hgs Inc Reg A	11,027.61	10,774.02	0.04
USD	346	Kohl's Corp	18,517.92	19,068.06	0.07
USD	356	Kontoor Brands Inc	21,623.44	20,081.96	0.08
USD	1,200	Kronos Worldwide Inc Reg	18,516.00	17,184.00	0.07
USD	6,038	KT Corp ADR DR	86,886.82	84,230.10	0.32
USD	187	Laboratory Corp of America Hgs	48,474.14	51,583.95	0.20
USD	576	Lantheus Holdings Inc	14,204.16	15,920.64	0.06
USD	254	Lennar Corp A	23,279.10	25,234.90	0.10
USD	711	Levi Strauss & Co	18,990.81	19,708.92	0.08
USD	2,372	Liberty Global Plc C Reg	65,989.04	64,138.88	0.25
USD	230	LKQ Corp	11,182.60	11,320.60	0.04
USD	1,412	Louisiana Pacific Corp	81,218.24	85,129.48	0.33
USD	119	Lowe's Companies Inc	22,193.50	23,082.43	0.09
USD	1,843	Luther Burbank Corp	22,724.19	21,857.98	0.08
USD	2,663	Macy's Inc	49,611.69	50,490.48	0.19
USD	1,843	Magenta Therapeutics Inc	20,475.73	18,024.54	0.07
USD	2,043	Maravai LifeSciences Holdings Inc A Reg	88,359.75	85,254.39	0.33
USD	480	Marinemax Inc Reg	22,281.60	23,395.20	0.09
USD	1,267	Marten Transport Ltd	21,424.97	20,892.83	0.08
USD	115	Masonite International Corp Reg	12,777.65	12,855.85	0.05
USD	115	Mastec Inc	12,502.80	12,201.50	0.05
USD	3,651	Mattel Inc Reg	72,472.35	73,385.10	0.28
USD	576	Matthews Intl Corp	21,755.52	20,712.96	0.08

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

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

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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	691	MCBC Holdings Inc	17,516.85	18,166.39	0.07
USD	711	Mercantile Bank Corp	22,830.21	21,472.20	0.08
USD	1,422	Mercer Intl Inc	18,713.52	18,130.50	0.07
USD	300	Mercury General Corp	17,886.00	19,485.00	0.08
USD	115	Merit Medical Syst Inc	7,089.75	7,435.90	0.03
USD	346	Meta Fin Gr Inc	18,552.52	17,517.98	0.07
USD	200	MGP Ingredients Inc Reg	12,814.00	13,528.00	0.05
USD	354	Moelis & Co	19,675.32	20,139.06	0.08
USD	688	Mosaic Co (The)	22,318.72	21,954.08	0.08
USD	4,745	MRC Global Inc Reg	49,205.65	44,603.00	0.17
USD	582	MYR Group Inc	52,863.06	52,915.44	0.20
USD	346	Myriad Genetics Inc	10,404.22	10,580.68	0.04
USD	461	Natus Medical Inc	13,336.73	11,976.78	0.05
USD	300	Neenah Inc	15,510.00	15,051.00	0.06
USD	2,252	Nexa Resources SA	19,322.16	19,750.04	0.08
USD	230	Nicolet Bankshares Inc Reg	17,620.30	16,178.20	0.06
USD	231	Nintendo Co Ltd ADR repr 1/8 share	16,813.57	16,754.43	0.06
USD	444	Northern Trust Corp	52,596.24	51,335.28	0.20
USD	2,372	NortonLifeLock Inc Reg	65,728.12	64,565.84	0.25
USD	4,960	NOW Inc	54,312.00	47,070.40	0.18
USD	115	NuVasive Inc	7,637.15	7,794.70	0.03
USD	1,037	Oceanfirst Fin Corp	22,959.18	21,611.08	0.08
USD	593	Old Republic Intl Corp	15,441.72	14,771.63	0.06
USD	500	Olin Corp Reg	23,575.00	23,130.00	0.09
USD	576	On24 Inc	20,280.96	20,436.48	0.08
USD	818	Onemain Hgs Inc	49,423.56	49,006.38	0.19
USD	461	OneWater Marine Inc	19,758.46	19,375.83	0.07
USD	600	Option Care Health Inc	12,426.00	13,122.00	0.05
USD	115	Oracle Corp	8,857.30	8,951.60	0.03
USD	474	Origin Bancorp Inc	21,296.82	20,126.04	0.08
USD	3,235	Ortho Clinical Diagn Hgs Plc	70,749.45	69,261.35	0.27
USD	115	Oshkosh Corp	14,372.70	14,333.60	0.06
USD	863	Otis Worldwide Corp Reg	69,833.96	70,567.51	0.27
USD	400	Owens & Minor Inc Reg	18,692.00	16,932.00	0.07
USD	667	Owens Corning Inc Reg	64,872.42	65,299.30	0.25
USD	806	Pacific Bio Calif Inc Reg	22,471.28	28,185.82	0.11
USD	1,078	PacWest Bancorp	47,744.62	44,370.48	0.17
USD	1,210	Penske Automotive Group Inc Reg	94,718.80	91,342.90	0.35
USD	593	Peoples Bancorp Inc	18,750.66	17,564.66	0.07
USD	119	Perkin Elmer Inc	17,642.94	18,374.79	0.07
USD	1,509	PetIQ Inc	59,167.89	58,247.40	0.22
USD	461	Pfizer Inc	18,181.84	18,052.76	0.07
USD	346	Phibro Animal Health Corp	10,293.50	9,992.48	0.04
USD	215	Pool Corp	92,759.60	98,611.90	0.38
USD	230	Pref Bank	15,545.70	14,552.10	0.06
USD	691	Premier Financial Corp Reg	20,412.14	19,631.31	0.08
USD	230	Prestige Consum Healthcare Inc	12,178.50	11,983.00	0.05
USD	400	Progress Software Corp Reg	18,604.00	18,500.00	0.07
USD	1,078	PulteGroup Inc	57,177.12	58,826.46	0.23
USD	115	Quanta Services Inc	10,476.50	10,415.55	0.04
USD	100	Quest Diagnostics Inc	12,750.00	13,197.00	0.05
USD	590	Radius Health Inc Reg	11,168.70	10,761.60	0.04
USD	500	Radnet Inc	18,060.00	16,845.00	0.06
USD	3,018	Range Resources Corp Reg	46,175.40	50,581.68	0.20
USD	479	Raymond James Financial Inc	63,170.52	62,222.10	0.24
USD	119	Reliance Steel and Alu Co Reg	19,285.14	17,957.10	0.07
USD	648	Renewable Energy Group Inc Reg	43,902.00	40,396.32	0.16
USD	346	Rent-A-Center Inc Reg	20,964.14	18,362.22	0.07
USD	700	Resideo Technologies Inc Reg	21,686.00	21,000.00	0.08
USD	5,553	Resolute Forest Products Inc	69,079.32	67,746.60	0.26
USD	500	Rush Enterprises Inc A	22,935.00	21,620.00	0.08
USD	230	Ryder System Inc	17,661.70	17,095.90	0.07
USD	1,116	Ryerson Holding Corp	16,550.28	16,293.60	0.06
USD	4,312	Sally Beauty Holdings Inc	85,075.76	95,165.84	0.37

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	346	Schnitzer Steel Industries Inc A	17,746.34	16,971.30	0.07
USD	590	Seagate Technology Hgs Plc	54,280.00	51,878.70	0.20
USD	1,078	Sealed Air Corp Reg	62,944.42	63,871.50	0.25
USD	2,951	Select Medical Holdings Corp Reg	124,945.34	124,709.26	0.48
USD	230	Selective Insurance Group Inc	17,749.10	18,664.50	0.07
USD	1,775	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	65,763.75	63,633.75	0.25
USD	346	Shoe Carnival Inc	22,829.08	24,770.14	0.10
USD	888	Signet Jewelers Ltd Reg	67,736.64	71,741.52	0.28
USD	708	SK Telecom Co Ltd ADR repr 0.111 Share	22,726.80	22,238.28	0.09
USD	187	Snap-On Inc	42,033.86	41,781.41	0.16
USD	230	Southwest Gas Holdings Inc	15,219.10	15,223.70	0.06
USD	625	Spectrum Brands Hgs Inc spons Reg	53,000.00	53,150.00	0.20
USD	2,612	Sprouts Farmers Market Inc	71,803.88	64,908.20	0.25
USD	2,809	Star Bulk Carriers Corp	66,854.20	64,466.55	0.25
USD	1,123	Steel Dynamics Inc Reg	70,232.42	66,930.80	0.26
USD	806	Steel Partners Holdings LP Uts	21,524.87	23,470.72	0.09
USD	951	Synchrony Fin	47,340.78	46,142.52	0.18
USD	374	Synnex Corp Reg	46,495.68	45,538.24	0.18
USD	474	Synovus Financial Corp	22,699.86	20,799.12	0.08
USD	100	T Rowe Price Group Inc	19,616.00	19,797.00	0.08
USD	230	Tactile Systems Technology Inc	12,026.70	11,960.00	0.05
USD	461	Tapestry Inc Reg	19,919.81	20,044.28	0.08
USD	978	Tecnoglass Inc	19,413.30	20,929.20	0.08
USD	3,235	Teekay Tankers Ltd	47,813.30	46,648.70	0.18
USD	3,235	Tegna Inc Reg	61,303.25	60,688.60	0.23
USD	921	Telus Corp Reg	20,786.97	20,658.03	0.08
USD	1,240	Tenet Healthcare Corp Reg	84,307.60	83,067.60	0.32
USD	1,547	Textainer Group Holdings Ltd Reg	51,051.00	52,242.19	0.20
USD	461	The AZEK Co Inc A Reg	18,509.15	19,574.06	0.08
USD	3,451	Thryv Holdings Inc	121,268.14	123,442.27	0.48
USD	2,419	Titan Intl Inc	22,182.23	20,513.12	0.08
USD	1,037	TRI Pointe Homes Inc Reg	22,347.35	22,222.91	0.09
USD	461	Trico Bancshares	21,694.66	19,629.38	0.08
USD	356	Trinseo SA Reg	21,210.48	21,303.04	0.08
USD	400	Triple-S Management Corp B	9,732.00	8,908.00	0.03
USD	400	Triton International Ltd A Reg	20,800.00	20,936.00	0.08
USD	1,724	TrueBlue Inc	50,220.12	48,461.64	0.19
USD	274	Tyson Foods Inc Cl A	20,451.36	20,210.24	0.08
USD	230	UMB Financial Corp	22,022.50	21,403.80	0.08
USD	223	United Health Group Inc	88,365.98	89,298.12	0.34
USD	115	United Parcel Service Inc B	23,057.50	23,916.55	0.09
USD	187	United Rentals Inc	57,596.00	59,654.87	0.23
USD	374	United Therapeutics Corp	68,240.04	67,099.34	0.26
USD	691	Unum Group Reg	21,151.51	19,624.40	0.08
USD	461	Upwork Inc	22,072.68	26,871.69	0.10
USD	593	Urban Outfitters Inc	23,109.21	24,443.46	0.09
USD	1,078	US Bancorp	63,558.88	61,413.66	0.24
USD	700	Vanda Pharmaceuticals Inc Reg	13,601.00	15,057.00	0.06
USD	472	Varex Imaging Corp	12,951.68	12,659.04	0.05
USD	1,110	Verint Systems Inc Reg	51,015.60	50,027.70	0.19
USD	500	Veritex Holdings Inc	18,830.00	17,705.00	0.07
USD	346	Veritiv Corp	21,265.16	21,251.32	0.08
USD	461	Virtu Financial Inc Reg A	13,350.56	12,737.43	0.05
USD	576	Vontier Corp Reg	19,555.20	18,766.08	0.07
USD	1,554	Wells Fargo & Co	71,281.98	70,380.66	0.27
USD	431	Whirlpool Corp	92,665.00	93,966.62	0.36
USD	1,078	Whiting Petroleum Corp	54,988.78	58,804.90	0.23
USD	230	World Wrestling Entertain Inc	13,682.70	13,314.70	0.05
USD	1,314	WR Berkley Corp	100,271.34	97,801.02	0.38

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,294	Yelp Inc Reg	53,364.56	51,708.24	0.20
USD	230	YETI Holdings Inc Reg	20,667.80	21,118.60	0.08
USD	1,213	ZIM Integrated Shippi Serv Ltd	53,820.81	54,500.09	0.21
			<u>9,744,377.42</u>	<u>9,699,610.48</u>	<u>37.46</u>
Total shares			<u>16,116,294.60</u>	<u>16,439,829.97</u>	<u>63.42</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	420	AfreecaTV Co. Ltd	29,811.11	44,235.75	0.17
KRW	276	Com2uS Corp Reg	32,647.88	30,217.32	0.12
KRW	274	Golfzon Co Ltd	22,072.24	32,762.95	0.13
KRW	622	Huons GI Co Ltd	40,846.37	36,939.42	0.14
KRW	610	Kona I Co Ltd	25,428.53	23,809.24	0.09
KRW	1,162	MegaStudyEd Co Ltd	69,782.21	70,963.06	0.27
KRW	1,052	Osstem Implant Co Ltd	82,182.50	105,865.23	0.41
KRW	101	Park Systems Corp	12,718.85	11,674.59	0.04
KRW	692	PSK tentative Reg	29,097.52	27,071.07	0.10
KRW	168	Sam Chun Dang Pharm Co Ltd Reg	10,375.10	8,088.82	0.03
KRW	293	Silicon Works Co Ltd	19,954.68	31,533.95	0.12
KRW	2,039	Wonik QnC Corp	48,589.36	54,410.37	0.21
Total shares			<u>423,506.35</u>	<u>477,571.77</u>	<u>1.83</u>
<u>Other transferable securities</u>					
Shares					
USD	100	Semler Scientific Inc	10,895.00	11,179.00	0.04
USD	1,397	United Overseas Bank Ltd ADR DR repr spons	54,329.33	53,826.41	0.21
Total shares			<u>65,224.33</u>	<u>65,005.41</u>	<u>0.25</u>
Total investments in securities			<u>16,605,025.28</u>	<u>16,982,407.15</u>	<u>65.50</u>
Cash at banks				1,619,921.59	6.25
Bank overdrafts				-189,474.49	-0.73
Other net assets/(liabilities)				7,514,684.47	28.98
Total				<u><u>25,927,538.72</u></u>	<u><u>100.00</u></u>

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

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

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

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	14.77 %
Financials	13.63 %
Industrials	10.57 %
Healthcare	7.42 %
Raw materials	7.32 %
Technologies	5.28 %
Energy	3.26 %
Non-cyclical consumer goods	1.84 %
Telecommunications services	1.28 %
Utilities	0.13 %
Total	<u>65.50 %</u>

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

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	32.41 %
Canada	9.85 %
South Korea	7.47 %
Italy	2.81 %
Sweden	2.29 %
Switzerland	1.79 %
Finland	1.36 %
Marshall Islands	1.13 %
Bermuda	0.92 %
The Netherlands	0.87 %
Singapore	0.83 %
Norway	0.72 %
Luxembourg	0.62 %
Portugal	0.58 %
Malta	0.45 %
United Kingdom	0.25 %
Ireland	0.24 %
Israel	0.21 %
Germany	0.20 %
Guernsey	0.19 %
Cayman Islands	0.08 %
France	0.07 %
China	0.07 %
Japan	0.06 %
Porto Rico	0.03 %
Total	<u>65.50 %</u>

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

Statement of net assets (in EUR)

as at 30th June 2021

Assets

Securities portfolio at market value	42,903,185.87
Deposits on futures contracts	262,955.00
Cash at banks	4,765,402.13
Other liquid assets	514,873.37
Formation expenses, net	12,250.76
Receivable cash collateral paid	335,000.00
Receivable on issues of shares	310,639.84
Other receivables	18,347.33
Prepaid expenses	8,618.80

Total assets	49,131,273.10
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Liabilities

Bank overdrafts	15.06
Bank interest payable	794.50
Unrealised loss on futures contracts	66,959.80
Unrealised loss on forward foreign exchange contracts	413,229.81
Expenses payable	59,956.78
Other liabilities	142,836.64

Total liabilities	683,792.59
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Net assets at the end of the period	48,447,480.51
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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	105.99	43,908.29
UP	10.000	EUR	108.85	1,088.51
UPH (USD)	10.000	USD	116.71	984.19
X	12,857.635	EUR	109.16	1,403,485.84
XB	32,817.056	EUR	101.96	3,345,869.58
XN	26,966.971	EUR	108.44	2,924,201.41
IP	2,215.000	EUR	108.62	240,599.38
IPH (CHF)	1,854.000	CHF	106.94	180,877.12
IPH (USD)	4,510.000	USD	116.99	444,945.02
R	352,664.719	EUR	112.68	39,737,812.43
RAMCH	1,206.867	CHF	112.36	123,708.74
				48,447,480.51

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 2021 to 30th June 2021

Income

Dividends, net	4,663.87
Interest on bonds and other debt securities, net	1,939.72
Bank interest	212.76
Total income	6,816.35

Expenses

Management fees	41,646.49
Performance fees	5,926.84
Depositary fees	10,859.30
Banking charges and other fees	308.61
Transaction fees	4,282.58
Central administration costs	46,224.95
Professional fees	2,612.97
Other administration costs	40,910.33
Subscription duty ("taxe d'abonnement")	551.02
Bank interest paid	16,481.24
Other expenses	8,342.80
Total expenses	178,147.13

Net investment loss	-171,330.78
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Net realised gain/(loss)

- on securities portfolio	980,925.70
- on futures contracts	255,289.90
- on forward foreign exchange contracts	-441,423.35
- on foreign exchange	-58,032.97
Realised result	565,428.50

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,603,105.40
- on futures contracts	-197,412.43
- on forward foreign exchange contracts	-549,945.72
Result of operations	3,421,175.75

Subscriptions	4,955,812.53
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Redemptions	-6,252,855.32
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Total changes in net assets	2,124,132.96
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Total net assets at the beginning of the period	46,323,347.55
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Total net assets at the end of the period	48,447,480.51
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The accompanying notes are an integral part of these financial statements.

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

Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	43,364,390.39	46,323,347.55	48,447,480.51

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
BP	EUR	98.71	99.39	105.99
UP	EUR	100.37	101.72	108.85
UPH (USD)	USD	105.52	108.71	116.71
X	EUR	101.83	102.02	109.16
XB	EUR	-	-	101.96
XN	EUR	101.47	101.45	108.44
IP	EUR	100.20	101.52	108.62
IPH (CHF)	CHF	99.18	100.23	106.94
IPH (USD)	USD	105.84	109.00	116.99
R	EUR	101.89	104.25	112.68
RAMCH	CHF	102.20	104.18	112.36

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
BP	414.281	-	-	414.281
UP	10.000	-	-	10.000
UPH (USD)	10.000	-	-	10.000
X	14,769.927	5,049.379	-6,961.671	12,857.635
XB	-	32,817.056	-	32,817.056
XN	20,017.611	10,365.038	-3,415.678	26,966.971
IP	3,150.000	-	-935.000	2,215.000
IPH (CHF)	2,154.000	-	-300.000	1,854.000
IPH (USD)	4,510.000	-	-	4,510.000
R	352,664.719	-	-	352,664.719
RAMCH	52,506.347	-	-51,299.480	1,206.867

Synthetic TER per share class as at 30.06.2021	TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
BP	2.22	0.47	2.69
UP	1.53	0.79	2.32
UPH (USD)	1.54	0.86	2.40
X	2.96	-	2.96
XB	*	3.51	3.51
XN		3.16	3.16
IP	1.70	0.77	2.47
IPH (CHF)	1.72	0.63	2.35
IPH (USD)	1.72	0.83	2.55
R	0.88	-	0.88
RAMCH	0.89	-	0.89

* annualized TER

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

Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	15,000	Coremont Investment Fd Brevan Howard Abs Ret Gov Bd A1 Cap	1,616,199.00	1,624,519.50	3.35
EUR	15,011.188	Lazard GI Inv Fds Plc Rathmore Alternative EA Cap	1,656,936.43	1,897,670.85	3.92
EUR	8,160	RAM (Lux) Syst Fds European Equities R Cap	3,897,654.65	5,233,497.60	10.80
EUR	33,891.011	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	3,363,590.19	3,404,690.97	7.03
			10,534,380.27	12,160,378.92	25.10
USD	10,840	RAM (LUX) Syst Fd Emerging Markets Equities R Cap	1,925,392.88	2,670,874.35	5.51
USD	45,000	RAM (Lux) Syst Fds Diversified Alpha R Cap	3,806,462.53	4,213,105.08	8.70
USD	28,388.05	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	3,501,353.64	3,976,194.32	8.21
USD	26,940	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	2,205,633.75	2,379,798.45	4.91
USD	35,990.61	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	3,189,243.24	4,015,177.77	8.29
USD	43,040	RAM (Lux) Tactical Fds Global Bond Total Return R Cap	6,065,912.26	7,257,782.43	14.98
USD	38,954.93	Ram (Lux) Tactical Fds II Asia Bd TR R USD Cap	4,718,581.48	5,210,525.76	10.76
			25,412,579.78	29,723,458.16	61.36
Total investment funds (UCITS)			35,946,960.05	41,883,837.08	86.46
Tracker funds (UCITS)					
USD	82,060	iShares V Plc Gold Producers UCITS ETF USD Cap	1,126,732.23	1,019,348.79	2.10
Total tracker funds (UCITS)			1,126,732.23	1,019,348.79	2.10
Total investments in securities			37,073,692.28	42,903,185.87	88.56
Cash at banks				4,765,402.13	9.84
Bank overdrafts				-15.06	0.00
Other net assets/(liabilities)				778,907.57	1.60
Total				48,447,480.51	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 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	<u>88.56 %</u>
Total	<u><u>88.56 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	82.54 %
Ireland	<u>6.02 %</u>
Total	<u><u>88.56 %</u></u>

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	55,786,256.24
Deposits on swaps contracts	30,103.05
Cash at banks	28,001,985.50
Other liquid assets	7,161,576.45
Formation expenses, net	46,709.78
Receivable on swaps contracts	2,097,863.84
Receivable cash collateral paid	14,651,293.56
Receivable on issues of shares	194,951.47
Bank interest receivable	495.00
Result on underlying of swaps contracts receivable	134,972.07
Prepaid expenses	31,128.34
Total assets	108,137,335.30

Liabilities

Bank overdrafts	172,439.47
Other liquid liabilities	499,090.92
Payable on swaps contracts	2,622,181.18
Interest payable on swaps contracts	16,500.00
Unrealised loss on swaps contracts	43.31
Unrealised loss on forward foreign exchange contracts	471,818.84
Expenses payable	132,050.70
Result on underlying of swaps contracts payable	75,560.59
Total liabilities	3,989,685.01
Net assets at the end of the period	104,147,650.29

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	108.27	1,082.66
EH	10.000	EUR	107.81	1,278.35
XB	910.036	USD	102.35	93,137.65
XBH (EUR)	3,096.831	EUR	102.89	377,844.92
XH (EUR)	1,820.626	EUR	107.59	232,279.27
XNH (EUR)	9,620.864	EUR	107.38	1,224,994.20
PI	10.000	USD	108.85	1,088.52
PIH (EUR)	37,240.000	EUR	108.28	4,781,563.35
IH (EUR)	46,093.820	EUR	108.84	5,949,145.81
R	45,965.000	USD	111.02	5,103,240.08
RAMIEH	659,919.496	EUR	110.39	86,381,995.48
				104,147,650.29

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

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Bank interest	858.09
Total income	858.09
<u>Expenses</u>	
Management fees	23,627.91
Performance fees	73,148.50
Depository fees	10,580.95
Banking charges and other fees	478.40
Transaction fees	224,673.49
Central administration costs	51,000.04
Professional fees	5,896.36
Other administration costs	47,116.38
Subscription duty ("taxe d'abonnement")	3,762.23
Bank interest paid	37,734.64
Other expenses	10,593.81
Total expenses	488,612.71
Net investment loss	-487,754.62
<u>Net realised gain/(loss)</u>	
- on securities portfolio	700,770.81
- on futures contracts	-135,352.82
- on swaps contracts	2,348,669.12
- on forward foreign exchange contracts	-44,804.97
- on foreign exchange	111,252.04
Realised result	2,492,779.56
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,725,367.23
- on swaps contracts	57,707.69
- on forward foreign exchange contracts	-1,364,657.27
Result of operations	3,911,197.21
Subscriptions	67,295,771.41
Redemptions	-1,056,990.83
Total changes in net assets	70,149,977.79
Total net assets at the beginning of the period	33,997,672.50
Total net assets at the end of the period	104,147,650.29

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

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2020	30.06.2021
	USD	33,997,672.50	104,147,650.29

Net asset value per share class	Currency	31.12.2020	30.06.2021
B	USD	98.36	108.27
EH	EUR	98.27	107.81
XB	USD	-	102.35
XBH (EUR)	EUR	-	102.89
XH (EUR)	EUR	98.22	107.59
XNH (EUR)	EUR	98.14	107.38
PI	USD	98.51	108.85
PIH (EUR)	EUR	98.38	108.28
IH (EUR)	EUR	99.05	108.84
R	USD	98.60	111.02
RAMIEH	EUR	98.49	110.39

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
XB	-	910.036	-	910.036
XBH (EUR)	-	3,096.831	-	3,096.831
XH (EUR)	10.000	1,810.626	-	1,820.626
XNH (EUR)	10.000	9,610.864	-	9,620.864
PI	10.000	-	-	10.000
PIH (EUR)	10.000	37,230.000	-	37,240.000
IH (EUR)	20,611.392	29,566.567	-4,084.139	46,093.820
R	50,000.000	965.000	-5,000.000	45,965.000
RAMIEH	220,419.680	439,499.816	-	659,919.496

TER per share class as at 30.06.2021		TER without performance fee (in %)	Performance fee ratio (in %)	TER with performance fee (in %)
B	*	2.17	1.42	3.59
EH	*	2.12	1.32	3.44
XB	*	0.00	0.00	0.00
XBH (EUR)	*	0.00	0.00	0.00
XH (EUR)	*	2.75	1.29	4.04
XNH (EUR)	*	2.97	2.12	5.09
PI	*	1.19	1.51	2.70
PIH (EUR)	*	1.36	0.48	1.84
IH (EUR)	*	1.62	1.49	3.11
R	*	0.52	-	0.52
RAMIEH	*	0.54	-	0.54

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Statement of investments and other net assets (in USD)

as at 30th June 2021

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	6,438,276	Alphabeta Access Prod Ltd Certif Basket of Shares 10.02.30	8,106,312.36	9,497,100.93	9.12
USD	6,438,276	Weser Capital Ltd Certif Basket of Shares 19.03.30	8,106,312.36	9,497,100.93	9.12
Total certificates linked to the fund RAM (CAYMAN) SYSTEMATIC DIVALPHA LIMITED			16,212,624.72	18,994,201.86	18.24
<u>Money market instruments</u>					
Money market instruments					
EUR	10,350,000	Deutschland 0% BDT 144A 20/29.09.21	12,348,983.62	12,293,341.86	11.80
USD	24,500,000	US 0% 20/12.08.21	24,498,969.90	24,498,712.52	23.52
Total money market instruments			36,847,953.52	36,792,054.38	35.32
Total investments in securities			53,060,578.24	55,786,256.24	53.56
Cash at banks				28,001,985.50	26.89
Bank overdrafts				-172,439.47	-0.17
Other net assets/(liabilities)				20,531,848.02	19.72
Total				104,147,650.29	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 30th June 2021

Industrial classification

(in percentage of net assets)

Countries and governments	35.32 %
Real estate	9.12 %
Financials	9.12 %
Total	<u>53.56 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.52 %
Jersey	18.24 %
Germany	11.80 %
Total	<u>53.56 %</u>

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of net assets (in USD)

as at 30th June 2021

Assets

Securities portfolio at market value	64,240,775.80
Cash at banks	1,921,334.72
Formation expenses, net	50,701.56
Receivable on issues of shares	306,244.10
Income receivable on portfolio	57,876.23
Prepaid expenses	7,901.99
Total assets	66,584,834.40

Liabilities

Bank overdrafts	2,166.88
Expenses payable	87,836.33
Total liabilities	90,003.21
Net assets at the end of the period	66,494,831.19

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	130.30	186,459.91
E	2,655.706	EUR	124.08	390,732.99
U	2,350.000	USD	126.41	297,051.77
X (EUR)	8,589.889	EUR	123.42	1,257,145.96
XB	5,408.218	USD	105.72	571,749.20
XB (EUR)	25,569.589	EUR	106.10	3,216,866.47
XN (EUR)	45,725.329	EUR	123.03	6,670,696.65
PI	10.000	USD	131.35	1,313.46
PI (EUR)	93,969.454	EUR	124.96	13,924,190.33
R	286,642.304	USD	132.29	37,920,689.49
RAM	13,200.000	USD	132.24	1,745,509.55
MB (EUR)	2,256.075	EUR	116.78	312,425.41
				66,494,831.19

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

from 1st January 2021 to 30th June 2021

<u>Income</u>	
Dividends, net	498,584.76
Other commissions received	539.85
Total income	499,124.61
<u>Expenses</u>	
Management fees	71,566.39
Depositary fees	11,000.44
Banking charges and other fees	1,481.78
Transaction fees	34,148.08
Central administration costs	36,188.67
Professional fees	4,018.91
Other administration costs	54,251.00
Subscription duty ("taxe d'abonnement")	5,049.42
Bank interest paid	428.75
Other expenses	13,707.86
Total expenses	231,841.30
Net investment income	267,283.31
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,759,413.04
- on forward foreign exchange contracts	741.58
- on foreign exchange	-54,317.95
Realised result	2,973,119.98
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,533,426.93
Result of operations	6,506,546.91
Subscriptions	19,270,262.17
Redemptions	-6,555,001.16
Total changes in net assets	19,221,807.92
Total net assets at the beginning of the period	47,273,023.27
Total net assets at the end of the period	66,494,831.19

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 30th June 2021

Total net assets	Currency	31.12.2020	30.06.2021
	USD	47,273,023.27	66,494,831.19

Net asset value per share class	Currency	31.12.2020	30.06.2021
B	USD	115.62	130.30
E	EUR	106.70	124.08
U	USD	111.88	126.41
X (EUR)	EUR	106.45	123.42
XB	USD	-	105.72
XB (EUR)	EUR	-	106.10
XN (EUR)	EUR	106.22	123.03
PI	USD	116.09	131.35
PI (EUR)	EUR	107.09	124.96
R	USD	116.46	132.29
RAM	USD	116.44	132.24
MB (EUR)	EUR	100.11	116.78

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	1,391.567	-1,151.116	2,655.706
U	2,350.000	-	-	2,350.000
X (EUR)	3,113.175	6,975.474	-1,498.760	8,589.889
XB	-	5,413.218	-5.000	5,408.218
XB (EUR)	-	25,599.589	-30.000	25,569.589
XN (EUR)	5,582.724	40,664.959	-522.354	45,725.329
PI	10.000	-	-	10.000
PI (EUR)	47,867.495	59,213.592	-13,111.633	93,969.454
R	322,632.914	-	-35,990.610	286,642.304
RAM	13,000.000	200.000	-	13,200.000
MB (EUR)	299.700	1,956.375	-	2,256.075

TER per share class as at 30.06.2021		TER without performance fee (in %)	TER with performance fee (in %)
B	*	1.93	1.93
E	*	1.93	1.93
U	*	1.43	1.43
X (EUR)	*	2.56	2.56
XB	*	0.00	0.00
XB (EUR)	*	0.00	0.00
XN (EUR)	*	2.77	2.77
PI	*	1.06	1.06
PI (EUR)	*	1.23	1.23
R	*	0.37	0.37
RAM	*	0.41	0.41
MB (EUR)	*	1.33	1.33

* annualized TER

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Statement of investments and other net assets (in USD)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	3,111	Australian Stock Exchange Ltd	171,744.03	181,461.91	0.27
AUD	50,917	Brambles Ltd Reg	400,454.22	437,217.35	0.66
AUD	455	Spark New Zealand Ltd Reg	1,417.67	1,523.19	0.00
			<u>573,615.92</u>	<u>620,202.45</u>	<u>0.93</u>
CAD	6,338	AltaGas Ltd Reg	125,585.64	133,210.63	0.20
CAD	3,035	Bank of Montreal	274,614.63	311,492.00	0.47
CAD	125	Canadian Tire Corp A	16,144.80	19,806.14	0.03
CAD	4,970	CCL Industries Inc B Non Voting	218,555.95	274,072.62	0.41
CAD	1,867	George Weston Ltd	140,095.14	178,179.36	0.27
CAD	5,752	Loblaw Co Ltd	292,983.92	354,458.87	0.53
CAD	439	Metro Inc	20,536.08	21,074.13	0.03
CAD	36	National Bank of Canada	2,723.88	2,697.67	0.00
CAD	4,473	Open Text Corp	197,947.12	227,443.74	0.34
CAD	929	Power Corp of Canada	25,232.96	29,400.82	0.04
CAD	5,941	Quebecor Inc B	144,072.91	158,650.61	0.24
CAD	3,574	Rogers Communications Inc B Nv	183,681.03	190,247.66	0.29
			<u>1,642,174.06</u>	<u>1,900,734.25</u>	<u>2.85</u>
CHF	2,532	Kuehne & Nagel Intl AG Reg	449,050.19	867,190.83	1.30
CHF	168	Partners Group Holding Reg	214,283.85	254,707.92	0.38
CHF	809	Schindler Holding Ltd Partizsch	231,250.68	247,670.92	0.37
CHF	255	SGS SA Reg	747,258.58	787,289.05	1.18
CHF	2,523	Sika Ltd	662,842.49	825,624.73	1.24
CHF	1,413	Swisscom Ltd Reg	743,542.09	807,384.90	1.21
			<u>3,048,227.88</u>	<u>3,789,868.35</u>	<u>5.68</u>
DKK	4,960	Coloplast A/S B	732,619.86	813,892.74	1.22
EUR	6,339	Akzo Nobel NV Bearer Reg	684,052.36	783,249.12	1.18
EUR	9,022	Bureau Veritas SA	270,823.20	285,430.31	0.43
EUR	5,511	CNH Industrial NV	68,991.91	90,999.10	0.14
EUR	23,488	Enagas SA	546,766.21	542,697.59	0.82
EUR	1,987	Eurofins Scientific SA	199,178.83	227,136.20	0.34
EUR	17,617	GEA Group AG	618,711.97	713,610.55	1.07
EUR	4,121	Iliad SA	810,056.75	603,016.53	0.91
EUR	24,559	Kesko Oyj B	655,898.09	907,152.24	1.36
EUR	16,173	NN Group NV	811,891.84	762,898.59	1.15
EUR	13,690	Proximus SA	277,191.46	264,445.38	0.40
EUR	53	Randstad NV	3,946.91	4,053.66	0.01
EUR	8,204	Wolters Kluwer NV	705,903.11	824,181.85	1.24
			<u>5,653,412.64</u>	<u>6,008,871.12</u>	<u>9.05</u>
GBP	79,483	J Sainsbury Plc	287,169.75	298,419.66	0.45
GBP	146,207	Kingfisher Plc	553,971.99	736,155.29	1.11
GBP	12,126	Schroders Plc	606,701.68	588,436.29	0.89
GBP	13,352	Severn Trent Plc	433,687.52	461,279.07	0.69
GBP	22,705	St James's Place Plc	429,506.01	463,239.66	0.70
			<u>2,311,036.95</u>	<u>2,547,529.97</u>	<u>3.84</u>
HKD	35,267	BOC Hong Kong (Holdings) Ltd	104,753.45	119,664.61	0.18
HKD	83,847	Hong Kong and China Gas Co Ltd	128,218.38	130,212.13	0.20
HKD	41,148	MTR Corp Ltd	227,483.55	229,166.66	0.35
HKD	67,913	Power Assets Holdings Ltd	384,521.99	416,708.55	0.63
			<u>844,977.37</u>	<u>895,751.95</u>	<u>1.36</u>
JPY	207	Azbil Corp Reg	8,155.39	8,589.64	0.01
JPY	20,400	Daiwa Securities Group Inc	106,595.28	112,151.75	0.17
JPY	46,436	Eneos Holdings Inc	181,983.35	194,531.17	0.29
JPY	100	Fujitsu Ltd	15,457.96	18,742.96	0.03

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

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	8,313	Idemitsu Kosan Co Ltd Reg	188,524.11	200,980.22	0.30
JPY	6,409	Itochu Corp	194,553.80	184,805.60	0.28
JPY	2,407	KDDI Corp	77,203.05	75,154.36	0.11
JPY	4,500	Lawson Inc	213,030.28	208,425.33	0.31
JPY	10,200	Medipal Holdings Co	196,563.19	195,038.53	0.29
JPY	23,905	Obayashi Corp	217,711.97	190,206.05	0.29
JPY	5,569	Osaka Gas Co Ltd	108,987.48	103,827.54	0.16
JPY	900	SCSK Corp	50,748.15	53,687.77	0.08
JPY	10,023	Sekisui House Ltd	197,792.91	205,788.76	0.31
JPY	4,400	Sohgo Security Serv Co Ltd Reg	208,737.20	200,621.77	0.30
JPY	3,307	Sumitomo Mitsui Trust Hgs Inc	103,972.24	105,132.66	0.16
JPY	5,300	Suntory Beverage & Food Ltd Reg	192,669.96	199,630.56	0.30
JPY	4,029	Tokio Marine Holdings Inc	188,879.05	185,448.37	0.28
JPY	10,379	Tokyo Gas Co Ltd	230,797.02	196,123.13	0.30
JPY	42,699	Yamada Hgs Co Ltd	216,547.50	197,383.09	0.30
			2,898,909.89	2,836,269.26	4.27
NOK	34,062	Gjensidige Forsikring ASA	779,582.89	751,242.50	1.13
NOK	72,283	Orkla ASA A	715,897.45	736,630.27	1.11
			1,495,480.34	1,487,872.77	2.24
NZD	45,208	Spark New Zealand Ltd	143,669.63	151,605.93	0.23
SEK	17,758	Boliden AB Reg	622,707.68	683,143.75	1.03
SEK	15,399	ICA Gruppen AB	750,369.82	717,174.72	1.08
			1,373,077.50	1,400,318.47	2.11
SGD	45,092	Oversea-Chinese Bankg Corp Ltd	314,796.45	400,825.23	0.60
SGD	54,638	Singapore Exchange Ltd Reg	356,594.60	454,385.27	0.68
SGD	19,554	United Overseas Bank Ltd Local	324,583.91	375,560.14	0.57
			995,974.96	1,230,770.64	1.85
USD	5,000	3M Co	798,345.37	993,150.00	1.49
USD	3,988	AbbVie Inc	402,576.29	449,208.32	0.68
USD	2,145	Accenture Plc A	599,334.86	632,324.55	0.95
USD	8,089	Activision Blizzard Inc	633,442.44	772,014.16	1.16
USD	2,190	Adobe Inc Reg	1,028,662.03	1,282,551.60	1.93
USD	4,427	Amgen Inc	1,081,509.19	1,079,081.25	1.62
USD	5,450	Automatic Data Processing Inc	954,264.05	1,082,479.00	1.63
USD	3,474	Becton Dickinson & Co	822,501.20	844,842.06	1.27
USD	1,231	BlackRock Inc	720,829.39	1,077,088.07	1.62
USD	16,325	Bristol Myers Squibb Co	983,739.70	1,090,836.50	1.64
USD	9,214	Bunge Ltd	492,051.00	720,074.10	1.08
USD	3,012	Caterpillar Inc Reg	610,004.51	655,501.56	0.99
USD	12,036	CBRE Group Inc A	1,034,327.64	1,031,846.28	1.55
USD	13,037	Cerner Corp	929,007.84	1,018,971.92	1.53
USD	4,067	Cigna Corp Reg	1,004,643.64	964,163.69	1.45
USD	18,501	Coca-Cola Co	941,134.73	1,001,089.11	1.51
USD	4,048	Coca-Cola Europac Partners PLC	248,304.32	240,127.36	0.36
USD	12,128	Colgate-Palmolive Co	910,489.00	986,612.80	1.48
USD	3,429	Danaher Corp	844,425.54	920,206.44	1.38
USD	855	Deere and Co	226,399.89	301,567.05	0.45
USD	4,527	Ecolab Inc	987,131.59	932,426.19	1.40
USD	11,567	Edwards Lifesciences Corp	1,001,248.73	1,197,994.19	1.80
USD	9,956	General Mills Inc	593,024.71	606,619.08	0.91
USD	3,424	Home Depot Inc	904,741.54	1,091,879.36	1.64
USD	29,152	HP Inc	887,705.75	880,098.88	1.32
USD	2,407	Intuit Inc	952,828.29	1,179,839.19	1.78
USD	6,236	Johnson & Johnson	936,111.97	1,027,318.64	1.55
USD	16,115	Johnson Controls Intl Plc	622,617.66	1,105,972.45	1.66
USD	6,517	JPMorgan Chase & Co	1,023,773.54	1,013,654.18	1.53
USD	15,470	Kellogg Co	1,004,892.29	995,185.10	1.50
USD	7,590	Marsh & McLennan Cos Inc	892,323.66	1,067,761.20	1.61
USD	4,305	Microsoft Corp	1,107,418.20	1,166,224.50	1.75
USD	12,260	Morgan Stanley	934,847.13	1,124,119.40	1.69

* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	6,506	Nike Inc B	853,856.09	1,005,111.94	1.51
USD	4,619	Novo Nordisk AS ADR Repr 1 Share B	327,600.11	386,933.63	0.58
USD	1,809	NVIDIA Corp	834,902.64	1,447,380.90	2.18
USD	1,505	Regeneron Pharmaceuticals Inc	834,398.74	840,602.70	1.26
USD	2,531	S&P Global Inc	873,244.54	1,038,848.95	1.56
USD	3,680	Sanofi SA ADR DR repr	197,910.40	193,788.80	0.29
USD	62	Sony Group Corp ADR DR repr spons	5,262.73	6,027.64	0.01
USD	5,560	T Rowe Price Group Inc	1,022,157.88	1,100,713.20	1.66
USD	2,285	Thermo Fisher Scientific Inc	1,053,340.56	1,152,713.95	1.73
USD	3,340	Waters Corp	1,053,599.48	1,154,337.40	1.74
USD	2,234	WW Grainger Inc	913,681.08	978,492.00	1.47
			<u>35,084,611.94</u>	<u>39,837,779.29</u>	<u>59.90</u>
Total shares			56,797,788.94	63,521,467.19	95.53
Closed-ended investment funds					
GBP	43,010	Segro Plc	560,156.76	650,262.85	0.98
Total closed-ended investment funds			<u>560,156.76</u>	<u>650,262.85</u>	<u>0.98</u>
Other transferable securities					
Shares					
USD	1,792	United Overseas Bank Ltd ADR DR repr spons	70,373.28	69,045.76	0.10
Total shares			<u>70,373.28</u>	<u>69,045.76</u>	<u>0.10</u>
Total investments in securities			<u>57,428,318.98</u>	<u>64,240,775.80</u>	<u>96.61</u>
Cash at banks				1,921,334.72	2.89
Bank overdrafts				-2,166.88	0.00
Other net assets/(liabilities)				334,887.55	0.50
Total				<u><u>66,494,831.19</u></u>	<u><u>100.00</u></u>

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

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

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Industrial and geographical classification of investments

as at 30th June 2021

Industrial classification

(in percentage of net assets)

Healthcare	20.08 %
Financials	16.86 %
Industrials	14.59 %
Technologies	13.15 %
Non-cyclical consumer goods	12.57 %
Raw materials	5.92 %
Cyclical consumer goods	4.91 %
Telecommunications services	3.39 %
Utilities	2.18 %
Real estate	1.55 %
Energy	1.41 %
Total	<u>96.61 %</u>

RAM (LUX) SYSTEMATIC FUNDS - STABLE CLIMATE GLOBAL EQUITIES

Industrial and geographical classification of investments (continued)

as at 30th June 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	54.97 %
Switzerland	5.68 %
United Kingdom	5.18 %
Japan	4.28 %
The Netherlands	3.72 %
Canada	2.85 %
Ireland	2.61 %
Norway	2.24 %
Sweden	2.11 %
Singapore	1.95 %
Denmark	1.80 %
France	1.63 %
Finland	1.36 %
Hong Kong	1.36 %
Bermuda	1.08 %
Germany	1.07 %
Australia	0.93 %
Spain	0.82 %
Belgium	0.40 %
Luxembourg	0.34 %
New Zealand	0.23 %
Total	<u>96.61 %</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements

as at 30th June 2021

Note 1 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
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
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	
P _H	PH	Hedged
P _P	PP	

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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
XB	XB	
XB (EUR)	XB (EUR)	
XB _H (EUR)	XBH (EUR)	Hedged

Share classes belonging to the Retail 5 cluster:

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

Share classes belonging to the Instit 1 cluster:

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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 except the LDP share class.

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.

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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 30th June 2021

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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

l) Bank overdrafts and other liquid liabilities

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

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

m) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding 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 = 1.1858000 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 - LONG/SHORT EUROPEAN EQUITIES
Share classes belonging to the retail 1 cluster					
B	1.20	1.20	-	1.20	1.60
BP	1.20	-	1.20	1.20	-
B (SEK)	-	-	-	1.20	-
BH (SEK)	-	-	-	-	1.60
CH	1.20	-	-	-	1.60
DH	1.40	-	-	-	1.60
EH	-	1.20	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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 - LONG/SHORT EUROPEAN EQUITIES
H	1.40	-	-	-	-
J	-	-	-	1.20	-
JP	-	-	-	1.20	-
L	-	-	-	1.20	-
LP	-	-	1.20	1.20	-
LDP	-	-	1.20	-	-
NP	-	-	1.20	-	-
<u>Share classes belonging to the retail 2 cluster</u>					
F	1.60	1.60	-	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	1.28
UP	0.88	-	-	0.88	-
U (CHF)	-	-	-	0.88	-
UP (CHF)	-	-	-	0.88	-
U (EUR)	-	-	-	0.88	-
UP (EUR)	-	-	-	0.88	-
UP (GBP)	-	-	-	-	-
UH (GBP)	-	-	-	-	1.28
UPH (USD)	-	-	-	-	-
<u>Share classes belonging to the retail 4 cluster</u>					
X	1.76	-	-	-	1.60
X (EUR)	-	-	1.76	1.76	-
XH (EUR)	-	-	-	-	-
XB	1.28	-	-	-	1.28
XB (EUR)	-	-	1.28	1.28	-
XBH (EUR)	-	1.28	-	-	-
<u>Share classes belonging to the retail 5 cluster</u>					
XN	1.92	-	-	-	1.76
XN (EUR)	-	-	1.92	1.92	-
XNH (EUR)	-	-	-	-	-
<u>Share classes belonging to the INSTIT 1 cluster</u>					
PI	0.64	0.48	0.48	0.64	0.96
PI (EUR)	-	-	-	0.64	-
PIH (CHF)	-	-	-	-	0.96
PIH (EUR)	-	-	-	-	-
PIH (USD)	-	-	-	-	0.96

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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 - LONG/SHORT EUROPEAN EQUITIES
Share classes belonging to the INSTIT 2 cluster					
I	0.80	0.80	-	0.80	1.20
IP	0.80	0.80	0.60	0.80	-
IH (CHF)	-	-	-	-	1.20
IPH (CHF)	-	-	-	-	-
IP (CHF)	-	-	-	0.80	-
IH (EUR)	-	-	-	-	-
IP (EUR)	-	-	0.60	0.80	-
IPH (EUR)	-	0.80	-	-	-
IP (GBP)	-	-	0.60	0.80	-
I (SEK)	-	-	-	0.80	-
IH (SEK)	-	-	-	-	1.20
IPH (SEK)	0.80	-	-	-	-
IH (USD)	-	-	-	-	1.20
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	0.00
RAMC	-	-	0.00	0.00	-
RAMCH	0.00	0.00	-	-	0.00
MB	-	-	-	-	1.28
MBH (EUR)	-	-	-	-	-
MBP	0.68	-	-	-	-
Effective rate in % per year (per share class)	RAM (LUX) SYSTEMATIC FUNDS - GLOBAL 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	-	1.36	1.12
BP	-	-	1.20	-	-
B (SEK)	-	-	-	-	-
BH (SEK)	-	-	-	-	-
CH	1.60	1.60	-	-	-
DH	-	-	-	-	-
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)	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Effective rate in % per year (per share class)	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
FP (SEK)	-	-	-	-	-
GH	-	-	-	-	-
O	-	-	-	-	-
OP	-	-	-	-	-
P	-	-	-	-	-
PH	-	-	-	-	-
PP	-	-	-	-	-
<u>Share classes belonging to the retail 3 cluster</u>					
U	-	1.28	-	-	0.72
UP	-	-	0.68	-	-
U (CHF)	-	-	-	-	-
UP (CHF)	-	-	-	-	-
U (EUR)	-	-	-	-	-
UP (EUR)	-	-	-	-	-
UP (GBP)	-	-	-	-	-
UH (GBP)	1.28	-	-	-	-
UPH (USD)	-	-	0.68	-	-
<u>Share classes belonging to the retail 4 cluster</u>					
X	1.60	1.60	1.60	-	-
X (EUR)	-	-	-	-	1.60
XH (EUR)	1.60	1.60	-	1.60	-
XB	1.28	-	1.28	1.28	1.28
XB (EUR)	-	-	-	-	1.28
XBH (EUR)	1.28	-	-	1.28	-
<u>Share classes belonging to the retail 5 cluster</u>					
XN	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	-	0.80	-	0.68	0.60
PI (EUR)	-	-	-	-	0.60
PIH (CHF)	-	-	-	-	-
PIH (EUR)	-	0.80	-	0.68	-
PIH (USD)	-	-	-	-	-
<u>Share classes belonging to the INSTIT 2 cluster</u>					
I	1.20	-	-	-	-
IP	-	-	0.60	-	-
IH (CHF)	-	-	-	-	-
IPH (CHF)	-	-	0.60	-	-
IP (CHF)	-	-	-	-	-
IH (EUR)	1.20	-	-	0.80	-
IP (EUR)	-	-	-	-	-
IPH (EUR)	-	-	-	-	-
IP (GBP)	-	-	-	-	-
I (SEK)	-	-	-	-	-
IH (SEK)	-	-	-	-	-
IPH (SEK)	-	-	-	-	-

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Effective rate in % per year (per share class)	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
IH (USD)	-	-	-	-	-
IPH (USD)	-	-	0.60	-	-
Share classes belonging to the RAM cluster					
R	-	0.00	0.00	0.00	0.00
RAM	0.00	0.00	-	-	0.00
RAMC	-	-	-	-	-
RAMCH	-	0.00	0.00	-	-
RAMIEH	-	-	-	0.00	-
MB	-	-	-	-	-
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 equals to the difference between the NAV per share at the end of the period in question ("final NAV") and that at the end of the previous period ("initial NAV"), expressed as a percentage (the "performance"). For the first period for which this performance fee applies, the initial NAV is equal to the initial subscription price of the share class.

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

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

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

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

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

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

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

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

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

For the RAM share class no performance fee is applied.

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

For the B, CH, EH, X, XH (EUR), XN, XNH (EUR), U, PI, PIH (EUR) share class:

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

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

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

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

For each period, calculated as follow:

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

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

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

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

For the B, EH, XB, XBH (EUR), XH (EUR), XNH (EUR), PI, PIH (EUR), 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

Notes to the financial statements (continued)

as at 30th June 2021

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

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

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

Sub-fund	Currency	Amount
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES	EUR	1,810.00
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA	USD	0.00
RAM (LUX) SYSTEMATIC FUNDS - LONG/SHORT GLOBAL EQUITIES	USD	3,952.07
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND	EUR	5,926.84
RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA	USD	73,148.50

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% of the subscribed amount.

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

No exit fee shall be levied for redeeming shares.

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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.

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

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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 ÖSTERREISCHICHEN SPARKASSEN AG, Vienna.

Note 12 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following sub-fund RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET FUND invested in the sub-funds as described below as at 30th June 2021:

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	10,840.00	2,670,874.35	5.51%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Long/Short Eur Equities R Cap	EUR	33,891.01	3,404,690.97	7.03%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (LUX) Syst Fds Stable Climate Global Equities R Cap	EUR	35,990.61	4,015,177.77	8.29%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Diversified Alpha R Cap	EUR	45,000.00	4,213,105.08	8.70%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds European Equities R Cap	EUR	8,160.00	5,233,497.60	10.80%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds GI Sustainable Income Equities R USD Cap	EUR	28,388.05	3,976,194.32	8.21%
RAM (LUX) SYSTEMATIC FUNDS - GLOBAL MULTI-ASSET	RAM (Lux) Syst Fds Long/Short GI Equities R Cap	EUR	26,940.00	2,379,798.45	4.91%

The combined statement of net assets has not been adjusted to remove the impact of the above.

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

Note 13 - Forward foreign exchange contracts

As at 30th June 2021, 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 and RAMCH					
CHF	5,284,373.12	EUR	4,791,174.42	12.07.2021	29,924.27
CHF	30,000.00	EUR	27,356.41	12.07.2021	13.54
CHF	30,000.00	EUR	27,315.31	12.07.2021	54.63
CHF	30,000.00	EUR	27,269.88	12.07.2021	100.06
CHF	30,000.00	EUR	27,370.12	12.07.2021	-0.17
CHF	30,000.00	EUR	27,547.27	12.07.2021	-177.31
CHF	30,000.00	EUR	27,442.72	12.07.2021	-72.77
CHF	30,000.00	EUR	27,366.39	12.07.2021	3.56
CHF	30,000.00	EUR	27,325.27	12.07.2021	44.67
CHF	30,000.00	EUR	27,388.86	12.07.2021	-18.91

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	30,000.00	EUR	27,397.61	12.07.2021	-27.66
CHF	30,000.00	EUR	27,411.38	12.07.2021	-41.43
CHF	30,000.00	EUR	27,269.38	12.07.2021	100.56
CHF	30,000.00	EUR	27,423.91	12.07.2021	-53.96
CHF	30,000.00	EUR	27,422.65	12.07.2021	-52.70
CHF	60,000.00	EUR	54,805.23	12.07.2021	-65.33
CHF	30,000.00	EUR	27,179.23	12.07.2021	190.71
CHF	30,000.00	EUR	27,281.78	12.07.2021	88.16
CHF	30,000.00	EUR	27,254.52	12.07.2021	115.42
CHF	30,000.00	EUR	27,208.81	12.07.2021	161.13
EUR	27,408.17	CHF	30,000.00	12.07.2021	38.22
EUR	27,266.16	CHF	30,000.00	12.07.2021	-103.78
EUR	27,403.17	CHF	30,000.00	12.07.2021	33.22
EUR	54,697.86	CHF	60,000.00	12.07.2021	-42.03
EUR	46,261.15	CHF	50,425.26	12.07.2021	256.58
EUR	778,296.34	CHF	855,802.98	12.07.2021	-2,479.59
EUR	27,313.32	CHF	30,000.00	12.07.2021	-56.62
EUR	53,999.15	CHF	59,393.07	12.07.2021	-187.01
EUR	27,184.60	CHF	30,000.00	12.07.2021	-185.34
EUR	36,646.05	CHF	39,999.93	12.07.2021	152.84
EUR	54,751.32	CHF	60,000.00	12.07.2021	11.42
EUR	166,681.12	CHF	182,932.20	12.07.2021	-213.69
EUR	27,380.66	CHF	30,000.00	12.07.2021	10.71
EUR	27,303.38	CHF	30,000.00	12.07.2021	-66.56
					27,454.84
Forward foreign exchange contracts linked to shares classes DH and IPH (USD)					
EUR	75,511.02	USD	90,000.00	12.07.2021	-371.37
EUR	24,965.05	USD	30,000.00	12.07.2021	-329.13
EUR	49,869.51	USD	60,000.00	12.07.2021	-718.85
EUR	24,538.21	USD	30,000.00	12.07.2021	-756.06
EUR	24,830.72	USD	30,000.00	12.07.2021	-463.48
EUR	49,583.46	USD	60,000.00	12.07.2021	-1,004.96
USD	3,998,053.11	EUR	3,353,379.34	12.07.2021	17,530.04
USD	30,000.00	EUR	25,146.25	12.07.2021	147.89
USD	60,374.92	EUR	50,690.67	12.07.2021	213.70
USD	30,000.00	EUR	24,996.46	12.07.2021	297.71
USD	60,000.00	EUR	49,851.69	12.07.2021	736.67
USD	30,000.00	EUR	24,831.99	12.07.2021	462.21
USD	30,000.00	EUR	24,796.07	12.07.2021	498.14
USD	174,659.95	EUR	143,996.60	12.07.2021	3,266.31
USD	60,000.00	EUR	49,669.33	12.07.2021	919.07
USD	30,000.00	EUR	24,643.33	12.07.2021	650.91
USD	30,000.00	EUR	24,505.46	12.07.2021	788.81
USD	60,767.39	EUR	49,699.55	12.07.2021	1,535.99
USD	30,000.00	EUR	24,605.35	12.07.2021	688.90
USD	30,000.00	EUR	24,474.49	12.07.2021	819.79
USD	67,375.90	EUR	55,233.16	12.07.2021	1,574.27
USD	30,000.00	EUR	24,580.75	12.07.2021	713.51
USD	61,785.90	EUR	50,600.84	12.07.2021	1,493.43
USD	30,000.00	EUR	24,567.67	12.07.2021	726.59
USD	56,713.49	EUR	46,530.52	12.07.2021	1,286.98
USD	30,000.00	EUR	24,575.72	12.07.2021	718.54
USD	30,000.00	EUR	24,628.38	12.07.2021	665.87
USD	30,000.00	EUR	24,625.14	12.07.2021	669.11
USD	125,000.08	EUR	102,716.29	12.07.2021	2,676.43
USD	49,999.83	EUR	41,010.19	12.07.2021	1,146.74
USD	59,367.76	EUR	50,053.04	12.07.2021	2.11
USD	30,000.00	EUR	25,194.82	12.07.2021	99.31
USD	30,000.00	EUR	25,068.08	12.07.2021	226.08
USD	69,999.93	EUR	58,560.39	12.07.2021	459.22
USD	30,000.00	EUR	25,271.20	12.07.2021	22.91
					37,393.39

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to shares classes IPH (SEK)					
SEK	911.62	EUR	89.96	12.07.2021	-0.08
SEK	18,815.42	EUR	1,836.50	12.07.2021	18.64
					18.56

RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE EQUITIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes PH and RAMCH					
CHF	30,000.00	USD	32,720.30	12.07.2021	-258.19
CHF	1,740,851.18	USD	1,881,985.00	12.07.2021	1,734.30
USD	57,894.25	CHF	52,000.04	12.07.2021	1,626.23
USD	1,136,410.57	CHF	1,046,000.02	12.07.2021	4,565.97
					7,668.31

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

EUR	30,000.00	USD	36,024.90	12.07.2021	-443.49
EUR	30,000.00	USD	35,805.87	12.07.2021	-224.46
EUR	30,000.00	USD	35,728.74	12.07.2021	-147.33
EUR	30,000.00	USD	35,633.34	12.07.2021	-51.93
EUR	3,272,821.89	USD	3,902,689.55	12.07.2021	-20,968.50
EUR	30,000.00	USD	35,678.34	12.07.2021	-96.93
EUR	30,000.00	USD	35,820.87	12.07.2021	-239.46
EUR	30,000.00	USD	35,917.20	12.07.2021	-335.79
EUR	177,221.75	USD	211,151.56	12.07.2021	-958.21
EUR	31,768.08	USD	37,684.98	12.07.2021	-6.54
EUR	120,911.27	USD	146,679.28	12.07.2021	-3,272.81
EUR	30,000.00	USD	36,390.96	12.07.2021	-809.55
EUR	187,343.14	USD	228,016.27	12.07.2021	-5,818.47
EUR	30,000.00	USD	36,569.49	12.07.2021	-988.08
EUR	30,000.00	USD	36,462.96	12.07.2021	-881.55
EUR	30,000.00	USD	36,125.40	12.07.2021	-543.99
EUR	30,000.00	USD	36,263.43	12.07.2021	-682.02
EUR	30,000.00	USD	36,273.93	12.07.2021	-692.52
EUR	60,000.00	USD	72,838.92	12.07.2021	-1,676.09
EUR	60,000.00	USD	73,072.92	12.07.2021	-1,910.09
EUR	60,000.00	USD	72,988.92	12.07.2021	-1,826.09
EUR	30,000.00	USD	36,632.49	12.07.2021	-1,051.08
EUR	30,000.00	USD	36,539.49	12.07.2021	-958.08
EUR	106,768.58	USD	130,151.43	12.07.2021	-3,518.86
USD	44,552.86	EUR	37,164.67	12.07.2021	473.81
USD	291,369.12	EUR	238,300.74	12.07.2021	8,733.21
USD	36,726.51	EUR	30,000.00	12.07.2021	1,145.10
USD	36,221.07	EUR	30,000.00	12.07.2021	639.66
USD	100,092.24	EUR	83,029.92	12.07.2021	1,614.84
USD	280,503.49	EUR	233,812.14	12.07.2021	3,191.27
USD	36,324.57	EUR	30,000.00	12.07.2021	743.16
USD	109,365.12	EUR	90,000.00	12.07.2021	2,620.88
USD	125,750.02	EUR	104,455.16	12.07.2021	1,861.28
USD	80,020.07	EUR	65,725.17	12.07.2021	2,066.92
USD	1,563,769.69	EUR	1,279,235.69	12.07.2021	46,535.85
					21,524.06

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)					
EUR	115,311.50	GBP	99,130.53	12.07.2021	-145.82
EUR	7,740.14	GBP	6,647.91	12.07.2021	-2.68
EUR	24,639.33	GBP	21,390.78	12.07.2021	-274.56
GBP	580,649.43	EUR	671,695.78	12.07.2021	4,587.25
					4,164.19
Forward foreign exchange contracts linked to shares classes CH, IH (CHF), PIH (CHF) and RAMCH					
CHF	60,000.00	EUR	54,509.03	12.07.2021	230.85
CHF	60,000.00	EUR	54,563.56	12.07.2021	176.33
CHF	60,000.00	EUR	54,398.38	12.07.2021	341.50
CHF	60,000.00	EUR	54,417.62	12.07.2021	322.26

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	60,000.00	EUR	54,630.63	12.07.2021	109.26
CHF	30,000.00	EUR	27,356.41	12.07.2021	13.54
CHF	30,000.00	EUR	27,260.71	12.07.2021	109.23
CHF	13,299,369.20	EUR	12,058,118.54	12.07.2021	75,311.48
CHF	30,000.00	EUR	27,373.86	12.07.2021	-3.91
CHF	30,000.00	EUR	27,370.12	12.07.2021	-0.17
CHF	60,000.00	EUR	54,855.34	12.07.2021	-115.44
CHF	30,000.00	EUR	27,356.41	12.07.2021	13.54
CHF	60,000.00	EUR	54,732.79	12.07.2021	7.10
CHF	60,000.00	EUR	54,777.71	12.07.2021	-37.81
CHF	30,000.00	EUR	27,397.61	12.07.2021	-27.66
CHF	60,000.00	EUR	54,538.76	12.07.2021	201.12
CHF	30,000.00	EUR	27,403.87	12.07.2021	-33.92
CHF	60,000.00	EUR	54,690.38	12.07.2021	49.51
CHF	30,000.00	EUR	27,390.11	12.07.2021	-20.16
CHF	60,000.00	EUR	54,805.23	12.07.2021	-65.33
CHF	90,000.00	EUR	82,189.08	12.07.2021	-79.23
CHF	30,000.00	EUR	27,179.23	12.07.2021	190.71
EUR	54,806.33	CHF	60,000.00	12.07.2021	66.43
EUR	27,448.30	CHF	30,000.00	12.07.2021	78.35
EUR	48,785.43	CHF	53,201.00	12.07.2021	248.47
EUR	44,820.98	CHF	49,123.48	12.07.2021	4.07
EUR	82,560.17	CHF	90,000.00	12.07.2021	450.30
EUR	528,718.44	CHF	578,810.28	12.07.2021	651.52
EUR	54,332.27	CHF	60,000.00	12.07.2021	-407.60
EUR	2,045,415.34	CHF	2,240,576.60	12.07.2021	1,266.54
EUR	696,358.61	CHF	768,999.95	12.07.2021	-5,224.02
EUR	27,375.66	CHF	30,000.00	12.07.2021	5.71
EUR	72,749.72	CHF	80,184.60	12.07.2021	-405.19
EUR	27,307.11	CHF	30,000.00	12.07.2021	-62.83
EUR	359,436.83	CHF	396,974.97	12.07.2021	-2,735.81
EUR	54,816.35	CHF	60,000.00	12.07.2021	76.45
					<u>70,705.19</u>

Forward foreign exchange contracts linked to shares classes DH, IH (USD) and PIH (USD)

EUR	25,941.80	USD	30,934.40	12.07.2021	-140.16
EUR	254,703.15	USD	303,729.43	12.07.2021	-1,382.60
EUR	884,426.87	USD	1,053,532.82	12.07.2021	-3,846.23
EUR	69,285.58	USD	82,775.76	12.07.2021	-505.82
EUR	24,895.23	USD	30,000.00	12.07.2021	-398.96
EUR	49,634.73	USD	60,000.00	12.07.2021	-953.68
EUR	139,772.44	USD	169,146.18	12.07.2021	-2,841.52
EUR	56,531.99	USD	68,403.94	12.07.2021	-1,142.13
EUR	69,120.24	USD	83,704.89	12.07.2021	-1,454.73
EUR	109,039.91	USD	131,464.40	12.07.2021	-1,802.94
EUR	88,561.43	USD	107,660.15	12.07.2021	-2,211.26
EUR	43,417.61	USD	52,865.50	12.07.2021	-1,155.48
EUR	219,172.96	USD	264,948.11	12.07.2021	-4,215.42
EUR	24,674.46	USD	30,000.00	12.07.2021	-619.78
EUR	24,661.28	USD	30,000.00	12.07.2021	-632.96
EUR	1,431,662.16	USD	1,740,693.60	12.07.2021	-35,988.18
EUR	93,463.40	USD	114,320.22	12.07.2021	-2,924.79
EUR	24,460.16	USD	30,000.00	12.07.2021	-834.12
EUR	204,001.72	USD	248,679.12	12.07.2021	-5,669.98
EUR	24,550.86	USD	30,000.00	12.07.2021	-743.40
EUR	73,820.53	USD	90,000.00	12.07.2021	-2,062.21
EUR	245,129.55	USD	297,024.46	12.07.2021	-5,303.81
EUR	24,730.40	USD	30,000.00	12.07.2021	-563.83
EUR	25,129.86	USD	30,000.00	12.07.2021	-164.28
EUR	25,270.22	USD	30,000.00	12.07.2021	-23.89
EUR	25,170.34	USD	30,000.00	12.07.2021	-123.79
EUR	67,528.54	USD	80,105.93	12.07.2021	-11.72
EUR	99,423.25	USD	118,618.30	12.07.2021	-588.33
EUR	183,338.79	USD	218,320.57	12.07.2021	-735.47
USD	30,000.00	EUR	25,165.23	12.07.2021	128.91
USD	30,000.00	EUR	25,271.20	12.07.2021	22.91
USD	16,643,679.33	EUR	13,959,937.24	12.07.2021	72,976.60
USD	30,000.00	EUR	25,240.37	12.07.2021	53.75
USD	30,000.00	EUR	25,202.63	12.07.2021	91.50
USD	90,000.00	EUR	75,438.74	12.07.2021	443.67

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	60,000.00	EUR	50,101.41	12.07.2021	486.90
USD	90,000.00	EUR	74,989.38	12.07.2021	893.12
USD	60,000.00	EUR	49,851.69	12.07.2021	736.67
USD	60,000.00	EUR	49,895.22	12.07.2021	693.13
USD	30,000.00	EUR	24,833.02	12.07.2021	461.18
USD	30,000.00	EUR	24,796.07	12.07.2021	498.14
USD	30,000.00	EUR	24,916.53	12.07.2021	377.66
USD	90,000.00	EUR	74,945.66	12.07.2021	936.85
USD	90,000.00	EUR	74,503.99	12.07.2021	1,378.61
USD	30,000.00	EUR	24,724.57	12.07.2021	569.66
USD	60,000.00	EUR	49,248.27	12.07.2021	1,340.22
USD	60,000.00	EUR	49,010.92	12.07.2021	1,577.62
USD	60,000.00	EUR	49,018.93	12.07.2021	1,569.60
USD	30,000.00	EUR	24,643.33	12.07.2021	650.91
USD	60,000.00	EUR	49,151.44	12.07.2021	1,437.07
USD	30,000.00	EUR	24,697.09	12.07.2021	597.14
USD	60,000.00	EUR	49,256.76	12.07.2021	1,331.72
USD	30,000.00	EUR	24,625.14	12.07.2021	669.11
USD	30,000.00	EUR	25,105.21	12.07.2021	188.94
USD	30,000.00	EUR	25,139.92	12.07.2021	154.22
					<u>11,224.34</u>
Forward foreign exchange contracts linked to shares classes BH (SEK) and IH (SEK)					
SEK	75,680.19	EUR	7,440.91	12.07.2021	20.91
SEK	1,527,556.46	EUR	149,099.18	12.07.2021	<u>1,512.99</u>
					1,533.90

RAM (LUX) SYSTEMATIC FUNDS - GLOBAL EQUITIES SUSTAINABLE ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares class CH					
CHF	97,238.53	USD	105,121.83	12.07.2021	96.87
CHF	4,661.02	USD	5,118.55	12.07.2021	<u>-74.99</u>
					21.88
Forward foreign exchange contracts linked to shares classes EH, IH (EUR), MBH (EUR), XH (EUR) and XNH (EUR)					
EUR	1,091,518.59	USD	1,301,585.71	12.07.2021	-6,993.20
EUR	30,000.00	USD	36,569.49	12.07.2021	-988.08
EUR	39,980.00	USD	48,749.41	12.07.2021	-1,331.25
EUR	49,990.00	USD	60,780.59	12.07.2021	-1,490.09
EUR	30,000.00	USD	36,375.96	12.07.2021	-794.55
EUR	49,970.00	USD	59,619.41	12.07.2021	-352.63
USD	36,521.04	EUR	30,000.00	12.07.2021	939.63
USD	218,699.56	EUR	181,566.34	12.07.2021	<u>3,353.32</u>
					-7,656.85
Forward foreign exchange contracts linked to shares class UH (GBP)					
GBP	23,354.88	USD	32,212.50	12.07.2021	<u>49.67</u>
					49.67

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes CH and RAMCH					
CHF	1,682,221.87	USD	1,818,602.51	12.07.2021	1,675.89
CHF	30,000.00	USD	32,944.84	12.07.2021	-482.67
CHF	30,000.00	USD	33,249.69	12.07.2021	-787.44
USD	33,357.98	CHF	30,000.00	12.07.2021	895.70
USD	32,619.76	CHF	30,000.00	12.07.2021	157.67
USD	954,302.10	CHF	879,000.03	12.07.2021	<u>3,163.26</u>
					4,622.41

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to shares classes EH, PIH (EUR), XH (EUR) and XNH (EUR)					
EUR	60,000.00	USD	71,572.74	12.07.2021	-409.91
EUR	10,314,196.17	USD	12,299,204.48	12.07.2021	-66,081.58
EUR	30,000.00	USD	35,805.87	12.07.2021	-224.46
EUR	90,000.00	USD	107,633.61	12.07.2021	-889.37
EUR	30,000.00	USD	35,997.90	12.07.2021	-416.49
EUR	30,000.00	USD	36,024.90	12.07.2021	-443.49
EUR	106,495.75	USD	127,779.35	12.07.2021	-1,470.37
EUR	30,000.00	USD	36,125.40	12.07.2021	-543.99
EUR	60,000.00	USD	72,399.66	12.07.2021	-1,236.83
EUR	66,966.20	USD	80,672.44	12.07.2021	-1,247.37
EUR	60,000.00	USD	72,526.86	12.07.2021	-1,364.03
EUR	30,000.00	USD	36,347.43	12.07.2021	-766.02
EUR	66,987.31	USD	81,262.64	12.07.2021	-1,812.53
EUR	60,000.00	USD	72,547.86	12.07.2021	-1,385.03
EUR	30,000.00	USD	36,245.43	12.07.2021	-664.02
EUR	90,000.00	USD	108,421.20	12.07.2021	-1,676.96
EUR	90,000.00	USD	108,151.20	12.07.2021	-1,406.96
EUR	120,000.00	USD	145,029.72	12.07.2021	-2,704.06
EUR	150,000.00	USD	182,097.30	12.07.2021	-4,190.23
EUR	90,000.00	USD	109,609.38	12.07.2021	-2,865.14
EUR	90,000.00	USD	109,708.47	12.07.2021	-2,964.23
EUR	112,499.84	USD	137,902.87	12.07.2021	-4,472.76
EUR	76,833.50	USD	93,933.18	12.07.2021	-2,805.03
EUR	193,134.52	USD	235,856.84	12.07.2021	-6,790.19
EUR	30,000.00	USD	36,639.39	12.07.2021	-1,057.98
EUR	30,000.00	USD	36,569.49	12.07.2021	-988.08
EUR	209,800.70	USD	255,349.48	12.07.2021	-6,515.96
EUR	70,816.33	USD	86,349.54	12.07.2021	-2,358.03
EUR	111,768.14	USD	136,122.98	12.07.2021	-3,560.70
EUR	4,888,050.26	USD	5,922,870.05	12.07.2021	-125,412.00
EUR	96,644.78	USD	117,241.23	12.07.2021	-2,615.96
EUR	93,575.84	USD	113,531.36	12.07.2021	-2,546.00
EUR	90,000.00	USD	109,177.38	12.07.2021	-2,433.14
EUR	72,365.44	USD	87,737.67	12.07.2021	-1,908.85
EUR	52,916.68	USD	62,772.57	12.07.2021	-10.89
EUR	30,000.00	USD	35,736.87	12.07.2021	-155.46
EUR	90,000.00	USD	107,598.51	12.07.2021	-854.27
EUR	45,828.50	USD	54,552.60	12.07.2021	-197.84
EUR	90,000.00	USD	107,462.61	12.07.2021	-718.37
EUR	136,286.52	USD	162,290.53	12.07.2021	-648.29
USD	35,710.56	EUR	30,000.00	12.07.2021	129.15
USD	44,169.24	EUR	37,025.35	12.07.2021	255.43
USD	35,927.13	EUR	30,000.00	12.07.2021	345.72
USD	200,358.86	EUR	167,133.41	12.07.2021	2,130.76
USD	108,730.71	EUR	90,000.00	12.07.2021	1,986.47
USD	109,365.12	EUR	90,000.00	12.07.2021	2,620.88
USD	121,131.25	EUR	100,220.62	12.07.2021	2,264.87
USD	187,255.77	EUR	154,034.40	12.07.2021	4,563.71
USD	36,726.51	EUR	30,000.00	12.07.2021	1,145.10
USD	36,659.01	EUR	30,000.00	12.07.2021	1,077.60
USD	51,711.36	EUR	42,302.28	12.07.2021	1,538.86
USD	109,732.23	EUR	90,000.00	12.07.2021	2,987.99
USD	282,927.15	EUR	231,936.97	12.07.2021	7,838.97
USD	73,441.02	EUR	60,000.00	12.07.2021	2,278.19
USD	36,614.01	EUR	30,000.00	12.07.2021	1,032.60
USD	36,441.54	EUR	30,000.00	12.07.2021	860.13
USD	73,280.82	EUR	60,000.00	12.07.2021	2,117.99
USD	36,557.31	EUR	30,000.00	12.07.2021	975.90
USD	36,379.44	EUR	30,000.00	12.07.2021	798.03
USD	254,750.58	EUR	210,000.00	12.07.2021	5,680.68
USD	320,379.84	EUR	270,000.00	12.07.2021	147.11
USD	107,214.39	EUR	90,000.00	12.07.2021	470.15
USD	142,628.64	EUR	120,000.00	12.07.2021	302.98
USD	42,767.07	EUR	35,907.15	12.07.2021	179.50
					-217,084.10

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CHF	1,650,000.00	EUR	1,508,046.11	15.09.2021	-2,116.69
EUR	1,516,386.63	CHF	1,650,000.00	15.09.2021	10,453.53
EUR	21,800,000.00	USD	26,429,927.60	15.09.2021	-455,543.00
JPY	305,727,677.00	EUR	2,300,000.00	15.09.2021	21,209.65
JPY	80,144,642.00	EUR	600,000.00	15.09.2021	8,493.54
					<u>-417,502.97</u>
Forward foreign exchange contracts linked to shares classes IPH (CHF) and RAMCH					
CHF	386,837.75	EUR	350,733.59	12.07.2021	2,190.58
CHF	17,477.65	EUR	15,872.40	12.07.2021	73.01
EUR	40,137.51	CHF	44,158.33	12.07.2021	-149.52
EUR	28,734.72	CHF	31,605.00	12.07.2021	-99.51
					<u>2,014.56</u>
Forward foreign exchange contracts linked to shares classes UPH (USD) and IPH (USD)					
USD	515,115.10	EUR	432,054.37	12.07.2021	2,258.60
					<u>2,258.60</u>

RAM (LUX) SYSTEMATIC FUNDS - DIVERSIFIED ALPHA

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
EUR	22,650,000.00	USD	27,071,483.85	29.09.2021	-164,398.66
USD	39,282,936.00	EUR	33,000,000.00	29.09.2021	80,560.22
					<u>-83,838.44</u>
Forward foreign exchange contracts linked to shares classes EH, IH (EUR), PIH (EUR), RAMIEH, XH (EUR) and XNH (EUR)					
EUR	27,772,466.94	USD	33,117,389.29	12.07.2021	-177,934.22
EUR	30,000.00	USD	35,728.74	12.07.2021	-147.33
EUR	38,498.22	USD	45,859.23	12.07.2021	-198.53
EUR	33,508.02	USD	39,976.88	12.07.2021	-234.79
EUR	30,000.00	USD	35,945.37	12.07.2021	-363.96
EUR	40,282.35	USD	48,125.48	12.07.2021	-348.71
EUR	30,000.00	USD	35,997.90	12.07.2021	-416.49
EUR	60,000.00	USD	72,049.80	12.07.2021	-886.97
EUR	81,063.57	USD	97,264.45	12.07.2021	-1,119.23
EUR	90,000.00	USD	108,454.50	12.07.2021	-1,710.26
EUR	38,591.97	USD	46,490.74	12.07.2021	-718.84
EUR	19,990.00	USD	24,081.43	12.07.2021	-372.35
EUR	210,000.00	USD	253,854.51	12.07.2021	-4,784.61
EUR	60,000.00	USD	72,526.86	12.07.2021	-1,364.03
EUR	300,000.00	USD	363,174.30	12.07.2021	-7,360.16
EUR	90,000.00	USD	109,042.29	12.07.2021	-2,298.05
EUR	50,061.26	USD	60,624.39	12.07.2021	-1,249.38
EUR	86,156.58	USD	104,516.98	12.07.2021	-2,331.21
EUR	239,680.06	USD	289,834.07	12.07.2021	-5,562.22
EUR	30,000.00	USD	36,140.40	12.07.2021	-558.99
EUR	60,000.00	USD	72,100.80	12.07.2021	-937.97
EUR	90,000.00	USD	108,772.29	12.07.2021	-2,028.05
EUR	150,000.00	USD	182,682.30	12.07.2021	-4,775.23
EUR	49,989.95	USD	60,868.01	12.07.2021	-1,577.57
EUR	180,000.00	USD	219,573.54	12.07.2021	-6,085.05
EUR	90,000.00	USD	110,383.56	12.07.2021	-3,639.32
EUR	30,000.00	USD	36,742.02	12.07.2021	-1,160.61
EUR	75,489.77	USD	92,535.74	12.07.2021	-3,001.31
EUR	240,000.00	USD	293,059.92	12.07.2021	-8,408.61
EUR	195,382.62	USD	238,602.23	12.07.2021	-6,869.23
EUR	174,065.62	USD	212,186.86	12.07.2021	-5,736.83
EUR	133,442.54	USD	163,294.30	12.07.2021	-5,025.16
EUR	90,000.00	USD	109,708.47	12.07.2021	-2,964.23
EUR	184,317.58	USD	224,333.85	12.07.2021	-5,724.51
EUR	65,290.35	USD	79,603.63	12.07.2021	-2,166.20
EUR	210,000.00	USD	256,610.13	12.07.2021	-7,540.23
EUR	94,167.73	USD	114,822.95	12.07.2021	-3,135.58
EUR	180,000.00	USD	219,451.14	12.07.2021	-5,962.65
EUR	135,354.80	USD	164,849.29	12.07.2021	-4,312.12
EUR	90,000.00	USD	109,181.88	12.07.2021	-2,437.64

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
EUR	210,000.00	USD	254,736.72	12.07.2021	-5,666.82
EUR	4,061,162.01	USD	4,920,926.25	12.07.2021	-104,196.65
EUR	60,000.00	USD	72,821.52	12.07.2021	-1,658.69
EUR	32,499.94	USD	39,426.16	12.07.2021	-879.70
EUR	48,338.04	USD	58,646.37	12.07.2021	-1,315.18
EUR	38,301.27	USD	46,437.42	12.07.2021	-1,010.31
EUR	47,837,734.06	USD	56,747,655.54	12.07.2021	-9,847.74
EUR	60,000.00	USD	71,605.74	12.07.2021	-442.91
EUR	330,000.00	USD	394,527.87	12.07.2021	-3,132.31
EUR	65,557.04	USD	78,036.74	12.07.2021	-283.00
EUR	450,000.00	USD	538,758.00	12.07.2021	-5,036.79
EUR	480,000.00	USD	573,133.92	12.07.2021	-3,831.29
EUR	150,000.00	USD	178,391.70	12.07.2021	-484.63
EUR	115,265.10	USD	137,258.14	12.07.2021	-548.30
USD	35,763.63	EUR	30,000.00	12.07.2021	182.22
USD	320,522.94	EUR	270,000.00	12.07.2021	290.21
USD	251,489.91	EUR	210,000.00	12.07.2021	2,420.01
USD	36,107.10	EUR	30,000.00	12.07.2021	525.69
USD	144,724.68	EUR	120,000.00	12.07.2021	2,399.02
USD	72,151.20	EUR	60,000.00	12.07.2021	988.37
USD	36,354.54	EUR	30,000.00	12.07.2021	773.13
USD	108,766.71	EUR	90,000.00	12.07.2021	2,022.47
USD	72,442.14	EUR	60,000.00	12.07.2021	1,279.31
USD	109,203.12	EUR	90,000.00	12.07.2021	2,458.88
USD	365,495.10	EUR	300,000.00	12.07.2021	9,680.96
USD	145,124.28	EUR	120,000.00	12.07.2021	2,798.62
USD	72,910.08	EUR	60,000.00	12.07.2021	1,747.25
USD	72,946.08	EUR	60,000.00	12.07.2021	1,783.25
USD	84,479.35	EUR	69,491.72	12.07.2021	2,058.89
USD	256,613.07	EUR	210,000.00	12.07.2021	7,543.17
USD	36,633.51	EUR	30,000.00	12.07.2021	1,052.10
USD	36,621.51	EUR	30,000.00	12.07.2021	1,040.10
USD	36,441.54	EUR	30,000.00	12.07.2021	860.13
USD	36,543.21	EUR	30,000.00	12.07.2021	961.80
USD	35,796.33	EUR	30,000.00	12.07.2021	214.92
USD	498,368.64	EUR	420,000.00	12.07.2021	228.84
USD	49,072.81	EUR	41,135.82	12.07.2021	283.79
USD	35,790.63	EUR	30,000.00	12.07.2021	209.22
					-387,980.40

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".

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Note 14 - Futures contracts

As at 30th June 2021, 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	37	SWISS MARKET INDEX FUT 09/21 EUX	CHF	-4,025,211.72	-4,725.62
Sale	56	CAC 40 Index FUT 07/21 MONEP	EUR	-3,642,800.00	68,600.00
Sale	10	DAX Germany Index FUT 09/21 EUX	EUR	-3,882,000.00	36,250.00
Sale	133	Euro Stoxx 50 EUR (Price) Index FUT 09/21 EUX	EUR	-5,393,815.00	93,100.00
Sale	8	FTSE MIB Index FUT 09/21 MIL	EUR	-1,000,160.00	22,440.00
Sale	72	FTSE 100 Index FUT 09/21 ICE	GBP	-5,854,789.89	74,228.05
Sale	118	OMX Stockholm 30 Index FUT 07/21 OMX	SEK	-2,636,650.81	12,390.05
					<u>302,282.48</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 07/21 HKFE	HKD	-184,335.06	3,431.74
Sale	4	KUALA LUMPUR COMPOSITE INDEX FUT 07/21 MDE	MYR	-73,852.82	289.05
Sale	1	MSCI Singapore Free IndexSM (The) FUT 07/21 SGX	SGD	-26,440.29	107.86
Sale	1	THAI SET 50 FUT 09/21 SGX	THB	-5,912.64	-16.22
Sale	4	BIST National 30 Scaled in 1000 Index FUT 08/21 TKD	TRY	-6,904.17	80.54
Sale	26	MSCI Emerging Markets Index FUT 09/21 FNX	USD	-1,772,940.00	-13,650.00
Sale	1	FTSE/JSE AFRICA TOP40 INDEX FUT 09/21 SAF	ZAR	-41,952.45	531.10
					<u>-9,225.93</u>

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

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	35	FTSE 100 Index FUT 09/21 ICE	GBP	2,846,078.42	-34,452.21
Sale	15	S&P 500 Index FUT 09/21 CME	USD	-2,712,472.59	-36,987.69
Purchase	10	US Treasury Note 10 Years FUT 09/21 CBOT	USD	1,117,389.10	4,480.10
					<u>-66,959.80</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.

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Note 15 - Swaps contracts

As at 30th June 2021, 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						
9,267	EUR	Bank of Ireland Group Plc	41,859.04	EONIA-1D	02/06/2022	0.00
4,856	EUR	Glanbia Plc	66,478.64	EONIA-1D	02/06/2022	0.00
1,118	EUR	Kerry Group Plc A	131,700.40	EONIA-1D	02/06/2022	0.00
700	EUR	Kingspan Group	55,748.00	EONIA-1D	02/06/2022	0.00
4,294	EUR	Smurfit Kappa Group Plc	196,450.50	EONIA-1D	02/06/2022	0.00
			<u>492,236.58</u>			<u>0.00</u>
4,567	GBP	Admiral Group Plc	167,265.29	SONIA-1D	06/06/2022	0.00
75,187	GBP	Airtel Africa Plc Reg	67,485.07	SONIA-1D	06/06/2022	0.00
12,665	GBP	Antofagasta Plc	211,787.67	SONIA-1D	06/06/2022	0.00
678	GBP	Ashtead Group Plc	42,365.35	SONIA-1D	06/06/2022	0.00
3,708	GBP	AstraZeneca Plc	375,060.92	SONIA-1D	06/06/2022	0.00
74,159	GBP	Aviva Plc	350,651.10	SONIA-1D	06/06/2022	0.00
26,347	GBP	BT Group Plc	59,542.24	SONIA-1D	06/06/2022	0.00
3,970	GBP	CMC Markets Plc Reg	21,273.58	SONIA-1D	06/06/2022	0.00
383,870	GBP	ConvaTec Group Plc Reg	1,075,900.43	SONIA-1D	06/06/2022	0.00
3,402	GBP	Cranswick Plc Reg	157,332.01	SONIA-1D	06/06/2022	0.00
4,364	GBP	DCC Plc	300,851.37	SONIA-1D	06/06/2022	0.00
12,197	GBP	Dechra Pharmaceuticals Plc	620,907.27	SONIA-1D	06/06/2022	0.00
1,139	GBP	Diploma Plc Reg	38,531.21	SONIA-1D	06/06/2022	0.00
8,355	GBP	Future Plc Reg	304,831.96	SONIA-1D	06/06/2022	0.00
4,789	GBP	Halma Plc	150,180.03	SONIA-1D	06/06/2022	0.00
10,122	GBP	Hikma Pharmaceutical Plc	288,413.16	SONIA-1D	06/06/2022	0.00
63,773	GBP	HSBC Holdings Plc	310,011.30	SONIA-1D	06/06/2022	0.00
73,519	GBP	IG Group Holdings Plc	725,396.22	SONIA-1D	06/06/2022	0.00
963	GBP	Impax Asset Mgt Group PLC	12,564.25	SONIA-1D	06/06/2022	0.00
46,826	GBP	Indivior Plc	84,331.31	SONIA-1D	06/06/2022	0.00
2,832	GBP	Intertek Group Plc	182,436.05	SONIA-1D	06/06/2022	0.00
13,393	GBP	IP Group Plc	18,160.30	SONIA-1D	06/06/2022	0.00
98,215	GBP	ITV Plc	143,643.78	SONIA-1D	06/06/2022	0.00
65,656	GBP	J Sainsbury Plc	207,881.65	SONIA-1D	06/06/2022	0.00
10,490	GBP	Johnson Matthey Plc Reg	375,517.63	SONIA-1D	06/06/2022	0.00
102,529	GBP	Legal & General Group Plc	307,669.80	SONIA-1D	06/06/2022	0.00
30	GBP	London Stock Exchange Gr Plc	2,785.30	SONIA-1D	06/06/2022	0.00
10,691	GBP	Mondi Plc	236,751.50	SONIA-1D	06/06/2022	0.00
1,118	GBP	Next Fifteen Com Gr Plc	12,580.89	SONIA-1D	06/06/2022	0.00
2,344	GBP	Next Plc	214,511.89	SONIA-1D	06/06/2022	0.00
29,726	GBP	Ninety One PLC Reg	76,251.09	SONIA-1D	06/06/2022	0.00
10,521	GBP	Paragon Banking Group Plc	62,444.40	SONIA-1D	06/06/2022	0.00
4,385	GBP	Persimmon Plc	151,098.47	SONIA-1D	06/06/2022	0.00
57,847	GBP	Premier Foods Plc	73,855.64	SONIA-1D	06/06/2022	0.00
1,319	GBP	Rathbone Brothers Plc Reg	27,841.67	SONIA-1D	06/06/2022	0.00
40,827	GBP	Reach Plc	130,789.37	SONIA-1D	06/06/2022	0.00
2,363	GBP	Reckitt Benckiser Group Plc	176,089.05	SONIA-1D	06/06/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
19,770	GBP	Redde Northgate Plc	91,890.76	SONIA-1D	06/06/2022	0.00
3,065	GBP	Relx Plc	68,516.91	SONIA-1D	06/06/2022	0.00
39,314	GBP	Renewi Plc Reg	25,188.49	SONIA-1D	06/06/2022	0.00
114,524	GBP	Royal Mail Plc	770,310.07	SONIA-1D	06/06/2022	0.00
5,592	GBP	Schroders Plc	228,842.98	SONIA-1D	06/06/2022	0.00
2,966	GBP	Segro Plc	37,816.31	SONIA-1D	06/06/2022	0.00
2,792	GBP	Smart Metering Syst Plc	28,263.60	SONIA-1D	06/06/2022	0.00
1,892	GBP	Smiths Group Plc Reg	35,043.75	SONIA-1D	06/06/2022	0.00
2,845	GBP	Softcat Plc	58,859.63	SONIA-1D	06/06/2022	0.00
44,020	GBP	Spirent Communications Plc Reg	126,352.26	SONIA-1D	06/06/2022	0.00
2,879	GBP	St James's Place Plc	49,535.26	SONIA-1D	06/06/2022	0.00
16,207	GBP	SThree Plc	87,129.78	SONIA-1D	06/06/2022	0.00
3,554	GBP	Tate & Lyle Plc	30,570.42	SONIA-1D	06/06/2022	0.00
39,159	GBP	Tyman Plc Reg	205,275.16	SONIA-1D	06/06/2022	0.00
7,340	GBP	Unilever Plc	361,726.27	SONIA-1D	06/06/2022	0.00
17,812	GBP	Vesuvius PLC	109,556.69	SONIA-1D	06/06/2022	0.00
7,516	GBP	Vistry Group PLC Reg	103,008.01	SONIA-1D	06/06/2022	0.00
8,811	GBP	Volex Plc Reg	38,233.47	SONIA-1D	06/06/2022	0.00
386	GBP	Watches of Switzerland Gr PLC Reg	3,759.12	SONIA-1D	06/06/2022	0.00
12,622	GBP	Wincanton Plc Reg	64,695.36	SONIA-1D	06/06/2022	0.00
			<u>10,289,564.52</u>			<u>0.00</u>
			<u>10,781,801.10</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
28,911	EUR	Bank of Ireland Group Plc	130,590.99	1D-ESTR	04/01/2022	-888.89
194	EUR	Kerry Group Plc A	22,853.20	1D-ESTR	04/01/2022	2,192.20
532	EUR	Kingspan Group	42,368.48	1D-ESTR	04/01/2022	893.76
695	EUR	Smurfit Kappa Group Plc	31,796.25	1D-ESTR	04/01/2022	284.95
			<u>227,608.92</u>			<u>2,482.02</u>
10,318	GBP	Admiral Group Plc	377,894.30	1D-SONIA	04/01/2022	-1,322.15
8,188	GBP	Antofagasta Plc	136,922.03	1D-SONIA	04/01/2022	-3,147.63
768	GBP	Ashtead Group Plc	47,989.06	1D-SONIA	04/01/2022	2,218.73
4,493	GBP	AstraZeneca Plc	454,462.97	1D-SONIA	04/01/2022	17,795.39
54,823	GBP	Aviva Plc	259,223.36	1D-SONIA	04/01/2022	-6,863.56
14,307	GBP	BT Group Plc	32,332.75	1D-SONIA	04/01/2022	-558.32
1,824	GBP	Bunzl Plc	50,761.36	1D-SONIA	04/01/2022	1,806.08
20,915	GBP	CMC Markets Plc Reg	112,074.80	1D-SONIA	04/01/2022	2,680.05
325,874	GBP	ConvaTec Group Plc Reg	913,350.81	1D-SONIA	04/01/2022	-14,788.11
227	GBP	DCC Plc	15,649.23	1D-SONIA	04/01/2022	-555.31
12,729	GBP	Dechra Pharmaceuticals Plc	647,989.56	1D-SONIA	04/01/2022	4,448.44
1,429	GBP	Diploma Plc Reg	48,341.61	1D-SONIA	04/01/2022	133.17
6,411	GBP	Draper Esprit PLC Reg	67,512.86	1D-SONIA	04/01/2022	5,526.50
3,516	GBP	Future Plc Reg	128,281.17	1D-SONIA	04/01/2022	5,406.49
3,281	GBP	Games Workshop Group Plc	435,715.86	1D-SONIA	04/01/2022	3,057.66
10,398	GBP	Hikma Pharmaceutical Plc	296,277.42	1D-SONIA	04/01/2022	7,398.74
92,502	GBP	HSBC Holdings Plc	449,667.80	1D-SONIA	04/01/2022	-7,749.92
80,276	GBP	IG Group Holdings Plc	792,066.09	1D-SONIA	04/01/2022	-17,767.72

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
2,474	GBP	Impax Asset Mgt Group PLC	32,278.25	1D-SONIA	04/01/2022	-1,671.55
51,631	GBP	Indivior Plc	92,984.88	1D-SONIA	04/01/2022	5,430.13
538	GBP	Intertek Group Plc	34,657.70	1D-SONIA	04/01/2022	451.24
26,984	GBP	Investec Plc	90,624.01	1D-SONIA	04/01/2022	-5,375.20
19,235	GBP	IP Group Plc	26,081.79	1D-SONIA	04/01/2022	832.14
75,865	GBP	J Sainsbury Plc	240,205.64	1D-SONIA	04/01/2022	15,907.66
7,944	GBP	Johnson Matthey Plc Reg	284,376.75	1D-SONIA	04/01/2022	-6,107.67
11,125	GBP	Legal & General Group Plc	33,383.98	1D-SONIA	04/01/2022	-851.77
317	GBP	London Stock Exchange Gr Plc	29,431.33	1D-SONIA	04/01/2022	480.06
31,484	GBP	Marks & Spencer Group Plc	53,712.03	1D-SONIA	04/01/2022	-3,484.22
12,927	GBP	Mondi Plc	286,267.57	1D-SONIA	04/01/2022	-5,647.05
3,218	GBP	Next Fifteen Com Gr Plc	36,212.25	1D-SONIA	04/01/2022	3,748.68
4,285	GBP	Next Plc	392,143.11	1D-SONIA	04/01/2022	-2,152.19
23,214	GBP	Ninety One PLC Reg	59,546.96	1D-SONIA	04/01/2022	-203.64
13,500	GBP	Pennon Group Plc	178,571.93	1D-SONIA	04/01/2022	-110.78
13,998	GBP	PZ Cussons Plc Reg	39,869.16	1D-SONIA	04/01/2022	-733.79
31,198	GBP	Reach Plc	99,942.85	1D-SONIA	04/01/2022	545.14
234	GBP	Reckitt Benckiser Group Plc	17,437.51	1D-SONIA	04/01/2022	-564.26
4,801	GBP	Redde Northgate Plc	22,315.00	1D-SONIA	04/01/2022	727.06
19,070	GBP	Redrow Plc Reg	135,910.33	1D-SONIA	04/01/2022	-3,984.33
120,605	GBP	Renewi Plc Reg	77,271.67	1D-SONIA	04/01/2022	863.98
142,351	GBP	Royal Mail Plc	957,479.73	1D-SONIA	04/01/2022	-22,552.35
26,612	GBP	S4 Capital Plc	194,683.63	1D-SONIA	04/01/2022	7,120.15
6,852	GBP	Schroders Plc	280,406.31	1D-SONIA	04/01/2022	-6,723.51
3,619	GBP	Segro Plc	46,142.02	1D-SONIA	04/01/2022	-628.25
148,189	GBP	Serco Group Plc	234,254.59	1D-SONIA	04/01/2022	8,876.03
6,282	GBP	St James's Place Plc	108,086.32	1D-SONIA	04/01/2022	1,939.26
7,042	GBP	Standard Chartered Plc	37,817.19	1D-SONIA	04/01/2022	-2,337.94
16,627	GBP	SThree Plc	89,387.73	1D-SONIA	04/01/2022	-148.26
42,768	GBP	Tyman Plc Reg	224,193.87	1D-SONIA	04/01/2022	-13,030.06
9,764	GBP	Vesuvius PLC	60,055.66	1D-SONIA	04/01/2022	-1,649.26
1,462	GBP	Vistry Group PLC Reg	20,036.95	1D-SONIA	04/01/2022	-1,192.17
4,088	GBP	Volex Plc Reg	17,739.01	1D-SONIA	04/01/2022	1,047.67
2,816	GBP	Watches of Switzerland Gr PLC Reg	27,424.03	1D-SONIA	04/01/2022	131.22
8,451	GBP	Wincanton Plc Reg	43,316.47	1D-SONIA	04/01/2022	492.23
			<u>9,870,761.25</u>			<u>-32,837.07</u>
			<u>10,098,370.17</u>			<u>-30,355.05</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						
28,829	GBP	Airtel Africa Plc Reg	30,683.57	SONIA-1D	02/08/2022	0.00
24,915	GBP	Barclays Plc	58,893.23	SONIA-1D	02/08/2022	0.00
22,254	GBP	Brewin Dolphin Holdings Plc	106,823.46	SONIA-1D	02/08/2022	0.00
34,679	GBP	Central Asia Metals Plc	114,011.13	SONIA-1D	02/08/2022	0.00
7,047	GBP	Daily Mail & General Trust Plc	93,839.36	SONIA-1D	02/08/2022	0.00
401	GBP	DCC Plc	32,781.07	SONIA-1D	02/08/2022	0.00
44,464	GBP	IG Group Holdings Plc	520,230.33	SONIA-1D	02/08/2022	0.00
35,874	GBP	J Sainsbury Plc	134,689.27	SONIA-1D	02/08/2022	0.00
142,827	GBP	Man Group Plc Reg	355,030.69	SONIA-1D	02/08/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
1,834	GBP	Polar Capital Holdings Plc Reg	21,052.52	SONIA-1D	02/08/2022	0.00
1,146	GBP	Rathbone Brothers Plc Reg	28,684.45	SONIA-1D	02/08/2022	0.00
8,922	GBP	Standard Chartered Plc	56,815.51	SONIA-1D	02/08/2022	0.00
			<u>1,553,534.59</u>			<u>0.00</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : Merrill Lynch Intl, London						
1,347	CHF	Adecco Group SA Reg	77,245.04	1D SARON	19/07/2022	-1,155.11
158	CHF	Also Holding AG Reg	38,413.41	1D SARON	19/07/2022	72.07
4,379	CHF	Arbonia AG	70,629.45	1D SARON	19/07/2022	963.97
2,192	CHF	Ascom Holding AG Reg	30,555.72	1D SARON	17/08/2022	258.04
138	CHF	Autoneum Holding AG Reg	21,742.03	1D SARON	19/07/2022	314.74
175	CHF	Bachem Holding Ltd B	87,487.75	1D SARON	19/07/2022	-798.25
154	CHF	Banque Cantonale Bernoise Partizsch	29,011.45	1D SARON	19/07/2022	-210.74
1,368	CHF	Banque Cantonale Vaudoise Reg	103,708.83	1D SARON	19/07/2022	1,195.22
66	CHF	Barry Callebaut AG Reg	129,452.67	1D SARON	19/07/2022	1,926.74
431	CHF	BKW AG Reg	37,864.50	1D SARON	19/07/2022	-786.39
748	CHF	Bobst Group AG Reg	50,496.58	1D SARON	17/08/2022	-175.29
212	CHF	Bossard Holding AG	54,636.51	1D SARON	17/08/2022	118.53
108	CHF	Bucher Industries SA Reg	47,667.05	1D SARON	19/07/2022	768.51
164	CHF	Burckhardt Compression Hg Ltd Reg	56,030.47	1D SARON	17/08/2022	-597.16
74	CHF	Cantonal Bank of St Gall Ltd Reg	27,746.11	1D SARON	19/07/2022	-472.56
256	CHF	Co Financière Richemont SA	26,145.24	1D SARON	19/07/2022	-770.69
475	CHF	Daetwyler Holding AG	135,416.71	1D SARON	19/07/2022	3,900.00
1,528	CHF	DKSH Holding SA	98,692.75	1D SARON	19/07/2022	-465.54
53	CHF	Dormakaba Holding AG	30,485.24	1D SARON	19/07/2022	1,112.07
4,685	CHF	EFG Intl Reg	32,439.94	1D SARON	19/07/2022	1,410.43
47	CHF	Emmi AG Reg	40,690.47	1D SARON	19/07/2022	1,179.12
6,221	CHF	Galenica SA Reg	370,597.09	1D SARON	19/07/2022	1,135.06
451	CHF	Huber & Suhner AG Reg	32,133.36	1D SARON	19/07/2022	2,262.91
26	CHF	Interroll-Holding SA Reg	87,049.85	1D SARON	19/07/2022	-1,897.54
728	CHF	Kuehne & Nagel Intl AG Reg	210,266.90	1D SARON	19/07/2022	-1,328.28
348	CHF	LafargeHolcim Ltd Reg	17,619.79	1D SARON	19/07/2022	-298.43
614	CHF	Leonteq AG	30,975.77	1D SARON	19/07/2022	1,232.31
9,284	CHF	Logitech Intl SA Reg	949,444.02	1D SARON	19/07/2022	-22,696.40
3,299	CHF	Mobilezone Holding AG	32,744.61	1D SARON	19/07/2022	-180.58
1,596	CHF	OC Oerlikon Corp Inc	14,938.56	1D SARON	19/07/2022	-364.00
557	CHF	Orior AG	42,480.55	1D SARON	19/07/2022	-711.40
670	CHF	PSP Swiss Property AG Reg	71,819.32	1D SARON	19/07/2022	-532.92
1,310	CHF	Rieter Holding AG Reg	216,071.92	1D SARON	19/07/2022	27,008.99
154	CHF	Schindler Holding Ltd Partizsch	39,759.03	1D SARON	19/07/2022	2,570.99
22	CHF	Schweiter Technologies AG	27,215.17	1D SARON	19/07/2022	-2,368.28
483	CHF	Sensirion Holding Ltd Reg	32,694.87	1D SARON	19/07/2022	724.58
1,374	CHF	SFS Group SA	166,837.40	1D SARON	19/07/2022	-10,153.14
245	CHF	Siegfried Holding SA Reg	193,893.92	1D SARON	19/07/2022	8,493.34
127	CHF	Sonova Holding AG	40,319.17	1D SARON	19/07/2022	1,992.79
67	CHF	Swatch Group AG	19,400.38	1D SARON	19/07/2022	-378.96
2,171	CHF	Swiss Re AG	165,337.32	1D SARON	17/08/2022	-2,100.96

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
286	CHF	Swisscom Ltd Reg	137,813.91	1D SARON	19/07/2022	574.01
		Swissquote Group Holding SA				
1,760	CHF	Reg	224,464.91	1D SARON	19/07/2022	5,459.09
2,251	CHF	UBS Group Inc	29,078.19	1D SARON	19/07/2022	-1,037.04
542	CHF	Valiant Holding AG Reg	45,341.64	1D SARON	17/08/2022	413.93
289	CHF	VAT Gr SA Reg	81,098.49	1D SARON	19/07/2022	3,321.98
428	CHF	VZug Holding AG Partizsch	55,600.97	1D SARON	19/07/2022	-1,874.19
3,115	CHF	Zehnder Group AG Reg	250,642.81	1D SARON	19/07/2022	5,967.69
			<u>4,812,197.84</u>			<u>23,023.26</u>
2,398	EUR	1&1 AG	61,868.40	1D ESTER	19/07/2022	-767.36
		ADVA Optical Networking SE				
15,018	EUR	Bearer	175,410.24	1D ESTER	19/07/2022	2,102.52
30,374	EUR	AIB Group Plc Reg	66,002.70	1D ESTER	17/08/2022	-1,486.15
28,752	EUR	Aixtron SE Reg	656,983.20	1D ESTER	17/08/2022	-14,020.98
5,621	EUR	ALD SA	71,049.44	1D ESTER	19/07/2022	-1,011.78
591	EUR	Amundi SA	43,940.85	1D ESTER	19/07/2022	-413.70
2,072	EUR	Arkema	219,217.60	1D ESTER	19/07/2022	-5,801.60
453	EUR	Aurubis AG	35,406.48	1D ESTER	19/07/2022	-172.14
20,816	EUR	Bank of Ireland Group Plc	94,025.87	1D ESTER	19/07/2022	-12,510.42
299	EUR	BASF SE Reg	19,865.56	1D ESTER	19/07/2022	-182.39
2,097	EUR	Bayerische Motorenwerke AG	187,283.07	1D ESTER	19/07/2022	-10,694.70
650	EUR	BayWa AG	23,660.00	1D ESTER	17/08/2022	43.96
1,565	EUR	Befesa SA Reg	101,412.00	1D ESTER	19/07/2022	10,798.50
2,027	EUR	BIC SA	118,782.20	1D ESTER	19/07/2022	-506.75
1,992	EUR	Carl Zeiss Meditec AG	324,596.40	1D ESTER	19/07/2022	17,430.00
1,362	EUR	Clip Digital AG	35,480.10	1D ESTER	19/07/2022	-1,021.50
3,224	EUR	Daimler AG Reg	242,767.20	1D ESTER	19/07/2022	-10,326.03
606	EUR	Dermapharm Holding SE Bearer	40,753.50	1D ESTER	19/07/2022	-3,484.50
2,183	EUR	Draegerwerk AG&Co KGaA Pref	174,203.40	1D ESTER	19/07/2022	8,513.70
3,114	EUR	E.ON SE Reg	30,373.96	1D ESTER	19/07/2022	-1,395.07
557	EUR	Eiffage SA	47,790.60	1D ESTER	19/07/2022	-3,018.94
3,774	EUR	ElringKlinger AG Reg	56,647.74	1D ESTER	19/07/2022	-3,736.26
1,798	EUR	Euronext NV	164,876.60	1D ESTER	19/07/2022	3,146.50
2,524	EUR	Evonik Industries AG Reg	71,378.72	1D ESTER	19/07/2022	-681.48
529	EUR	flatexDEGIRO AG Reg	60,041.50	1D ESTER	17/08/2022	-1,603.61
3,209	EUR	Freenet AG Reg	63,923.28	1D ESTER	19/07/2022	-9,113.56
		Fuchs Petrolub SE Inhaber Pref				
2,901	EUR	Bearer	118,999.02	1D ESTER	19/07/2022	-2,955.99
12,757	EUR	GEA Group AG	435,779.12	1D ESTER	19/07/2022	-619.16
4,691	EUR	GFT Technologies SE	100,621.95	1D ESTER	19/07/2022	2,062.98
1,884	EUR	Glanbia Plc	25,791.96	1D ESTER	19/07/2022	-998.52
921	EUR	Groupe LDLC SA	55,720.50	1D ESTER	19/07/2022	2,578.80
271	EUR	Hannover Rueck SE	38,238.10	1D ESTER	19/07/2022	-1,002.70
2,192	EUR	Hapag-Lloyd AG Reg	425,467.20	1D ESTER	19/07/2022	10,930.94
1,229	EUR	HeidelbergCement AG Bearer	88,905.86	1D ESTER	19/07/2022	-2,335.10
		Heidelberger Druckmaschinen				
71,604	EUR	AG Bearer	143,566.02	1D ESTER	19/07/2022	10,877.89
12,166	EUR	HelloFresh SE Bearer	997,368.68	1D ESTER	19/07/2022	-14,706.61
3,279	EUR	Hensoldt AG	49,840.80	1D ESTER	19/07/2022	4,787.34
748	EUR	Hornbach Baumarkt AG	27,713.40	1D ESTER	19/07/2022	635.80
320	EUR	Hornbach Holding AG	30,752.00	1D ESTER	19/07/2022	2,928.00
609	EUR	Hugo Boss AG Reg	27,940.92	1D ESTER	19/07/2022	-401.94
134	EUR	Ipsen	11,754.48	1D ESTER	19/07/2022	-305.52
9,953	EUR	K+S Aktiengesellschaft Reg	114,260.44	1D ESTER	19/07/2022	-3,533.32
63	EUR	Kering Reg	46,431.00	1D ESTER	19/07/2022	-768.60

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
273	EUR	Kerry Group Plc A	32,159.40	1D ESTER	19/07/2022	3,084.90
280	EUR	Kion Group AG	25,166.40	1D ESTER	19/07/2022	-95.20
11,595	EUR	Kloeckner & Co SE Reg	133,806.30	1D ESTER	19/07/2022	-12,290.70
1,307	EUR	Krones AG	98,482.45	1D ESTER	19/07/2022	-4,247.75
240	EUR	LEG Immobilien SE Reg	29,148.00	1D ESTER	17/08/2022	-225.29
78	EUR	LVMH Moët Hennessy L Vuit SE	51,581.40	1D ESTER	19/07/2022	-1,287.00
5,025	EUR	Maisons du Monde SA	105,022.50	1D ESTER	19/07/2022	-2,412.00
1,132	EUR	Merck KGaA	183,044.40	1D ESTER	19/07/2022	8,999.40
420	EUR	Norma Group SE Reg	18,135.60	1D ESTER	19/07/2022	-588.00
2,073	EUR	ProSieben Sat.1 Media SE	34,774.58	1D ESTER	19/07/2022	-1,150.52
541	EUR	Rexel SA	9,543.24	1D ESTER	19/07/2022	-235.34
983	EUR	Rheinmetall AG	81,883.90	1D ESTER	17/08/2022	-1,285.29
4,902	EUR	RTL Group SA	246,325.50	1D ESTER	19/07/2022	7,303.98
7,403	EUR	Saf Holland SE Bearer	86,837.19	1D ESTER	19/07/2022	-11,770.77
1,309	EUR	SEB SA	199,491.60	1D ESTER	19/07/2022	-4,974.20
251	EUR	Secunet Security Networks AG	94,125.00	1D ESTER	19/07/2022	376.50
4,448	EUR	SGL Carbon SE	35,984.32	1D ESTER	19/07/2022	4,403.52
2,474	EUR	Siemens Energy AG	62,889.08	1D ESTER	17/08/2022	-1,922.25
7,653	EUR	Siemens Healthineers AG Reg	395,507.04	1D ESTER	19/07/2022	16,300.89
8,945	EUR	Smurfit Kappa Group Plc	409,233.75	1D ESTER	19/07/2022	3,667.45
787	EUR	Stabilus SA	53,948.85	1D ESTER	17/08/2022	-555.40
395	EUR	Steico SE	43,687.00	1D ESTER	19/07/2022	5,095.50
4,872	EUR	Talanx AG	167,986.56	1D ESTER	17/08/2022	92.03
5,610	EUR	Total Produce Plc	14,810.40	1D ESTER	19/07/2022	645.15
5,191	EUR	Traton SE Bearer	138,807.34	1D ESTER	19/07/2022	-1,349.66
706	EUR	United Internet AG & Co	24,342.88	1D ESTER	19/07/2022	14.12
191	EUR	Volkswagen AG Pref	40,339.20	1D ESTER	19/07/2022	-2,664.45
2,583	EUR	Wacker Chemie AG	335,919.15	1D ESTER	19/07/2022	-22,472.10
9,313	EUR	Wacker Neuson SE Reg	225,747.12	1D ESTER	19/07/2022	-7,822.92
10,464	EUR	X FAB Silicon Foundries SE Reg	83,712.00	1D ESTER	19/07/2022	536.38
			<u>9,389,334.21</u>			<u>-59,568.47</u>
3,410	GBP	Admiral Group Plc	124,890.44	1D SONIA	19/07/2022	-436.96
104,109	GBP	Airtel Africa Plc Reg	93,444.38	1D SONIA	17/08/2022	-4.53
28,238	GBP	Alliance Pharma PLC Reg	32,631.56	1D SONIA	19/07/2022	0.00
1,444	GBP	Antofagasta Plc	24,146.97	1D SONIA	19/07/2022	-555.10
52,812	GBP	Ashmore Group Plc	236,856.68	1D SONIA	17/08/2022	-1,170.43
5,384	GBP	Aviva Plc	25,457.54	1D SONIA	19/07/2022	-1,091.31
22,839	GBP	Balfour Beatty Plc	81,572.08	1D SONIA	19/07/2022	331.64
2,124	GBP	Bank of Georgia Group PLC Reg	33,254.17	1D SONIA	19/07/2022	395.88
82,503	GBP	Barratt Developments Plc	668,146.64	1D SONIA	19/07/2022	-13,392.18
3,767	GBP	Bellway Plc	142,178.17	1D SONIA	19/07/2022	-4,660.75
51,957	GBP	Brewin Dolphin Holdings Plc	210,325.13	1D SONIA	19/07/2022	-9,812.77
21,860	GBP	BT Group Plc	49,401.96	1D SONIA	19/07/2022	-853.08
25,080	GBP	Central Asia Metals Plc	69,533.93	1D SONIA	19/07/2022	-6,135.35
100,102	GBP	Centrica Plc	60,007.40	1D SONIA	17/08/2022	-1,272.16
53,126	GBP	Chrysalis Investments Ltd	152,242.01	1D SONIA	19/07/2022	-4,814.34
945	GBP	Clarkson Plc	35,116.79	1D SONIA	19/07/2022	1,045.80
2,454	GBP	Close Brothers Group Plc	43,309.13	1D SONIA	19/07/2022	-2,201.19
7,166	GBP	CMC Markets Plc Reg	38,399.62	1D SONIA	19/07/2022	918.25
754	GBP	Computacenter Plc	22,590.96	1D SONIA	17/08/2022	-277.64
47,579	GBP	ConvaTec Group Plc Reg	133,353.13	1D SONIA	19/07/2022	-2,660.41
1,335	GBP	Cranswick Plc Reg	61,739.64	1D SONIA	19/07/2022	-1,244.12

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
17,613	GBP	Crest Nicholson Holdings Plc Reg	86,050.63	1D SONIA	19/07/2022	-2,260.62
3,089	GBP	CVS Group PLC	86,901.51	1D SONIA	19/07/2022	6,836.97
72	GBP	DCC Plc	4,963.63	1D SONIA	19/07/2022	-176.13
1,738	GBP	Dechra Pharmaceuticals Plc	88,475.60	1D SONIA	19/07/2022	607.38
2,496	GBP	Diploma Plc Reg	84,437.13	1D SONIA	19/07/2022	232.61
46,205	GBP	Dixons Carphone Plc	70,079.70	1D SONIA	17/08/2022	3,926.12
5,517	GBP	Draper Esprit PLC Reg	58,098.34	1D SONIA	17/08/2022	-1,126.48
2,398	GBP	Emis Group PLC Reg	32,124.72	1D SONIA	19/07/2022	-782.17
3,583	GBP	FDM Group (Holdings) Plc Reg	42,573.49	1D SONIA	17/08/2022	-468.56
57,409	GBP	Ferrexpo Plc	286,096.83	1D SONIA	19/07/2022	-14,129.88
17,783	GBP	Frasers Group PLC Reg	124,811.43	1D SONIA	17/08/2022	-1,365.88
14,404	GBP	Future Plc Reg	525,529.56	1D SONIA	19/07/2022	20,862.45
663	GBP	Games Workshop Group Plc	88,046.21	1D SONIA	19/07/2022	617.87
898	GBP	Greggs Plc Reg	27,146.01	1D SONIA	19/07/2022	428.90
28,588	GBP	Halfords Group Plc	143,600.12	1D SONIA	19/07/2022	8,439.18
5,176	GBP	Hargreaves Lansdown Plc	95,809.91	1D SONIA	19/07/2022	-1,634.11
32,250	GBP	Hays Plc	59,583.39	1D SONIA	17/08/2022	-778.66
13,572	GBP	Hikma Pharmaceutical Plc	386,716.40	1D SONIA	19/07/2022	-5,577.68
6,021	GBP	Howden Joinery Group Plc	57,275.68	1D SONIA	19/07/2022	2,973.90
5,497	GBP	IG Group Holdings Plc	54,237.72	1D SONIA	17/08/2022	-816.87
8,422	GBP	IMI Plc	168,746.96	1D SONIA	19/07/2022	2,354.61
4,219	GBP	Impax Asset Mgt Group PLC	55,045.25	1D SONIA	19/07/2022	-2,850.56
6,262	GBP	Inchcape Plc	56,059.50	1D SONIA	17/08/2022	-1,626.58
24,590	GBP	Indivior Plc	44,285.37	1D SONIA	17/08/2022	2,603.86
41,530	GBP	Investec Plc	139,475.80	1D SONIA	19/07/2022	-8,272.76
60,207	GBP	ITV Plc	88,055.40	1D SONIA	19/07/2022	-2,314.48
17,135	GBP	J Sainsbury Plc	54,253.26	1D SONIA	19/07/2022	3,592.93
1,618	GBP	Johnson Matthey Plc Reg	57,920.64	1D SONIA	19/07/2022	-1,243.98
23,351	GBP	Just Group Plc Reg	25,338.48	1D SONIA	19/07/2022	-761.65
2,054	GBP	Keller Group Plc	19,189.65	1D SONIA	19/07/2022	-167.49
83,159	GBP	Kingfisher Plc	353,101.11	1D SONIA	19/07/2022	16,855.86
68,766	GBP	Legal & General Group Plc Liontrust Asset Management Plc Reg	206,353.53	1D SONIA	17/08/2022	-3,795.26
2,802	GBP	Lloyds Banking Group Plc	61,364.65	1D SONIA	17/08/2022	1,223.67
193,469	GBP	M&G PLC Reg	105,227.09	1D SONIA	19/07/2022	-2,760.84
24,473	GBP	Marks & Spencer Group Plc	65,256.73	1D SONIA	19/07/2022	-4,447.38
47,485	GBP	Micro Focus Intl Plc Reg	81,009.90	1D SONIA	19/07/2022	-5,255.00
4,630	GBP	Mitie Group Plc	29,502.62	1D SONIA	19/07/2022	1,445.47
74,789	GBP	Mondi Plc	59,243.26	1D SONIA	19/07/2022	-1,763.58
263	GBP	Morgan Advanced Materials Plc	5,824.12	1D SONIA	19/07/2022	-114.90
2,641	GBP	Morgan Sindall Group Plc	10,860.14	1D SONIA	19/07/2022	-153.83
2,993	GBP	NatWest Gr Plc	75,135.69	1D SONIA	19/07/2022	-1,743.29
22,441	GBP	NCC Group Plc Reg	53120.02	1D SONIA	19/07/2022	-731.97
13,750	GBP	Next Fifteen Com Gr Plc	47,091.48	1D SONIA	19/07/2022	560.61
4,208	GBP	Ninety One PLC Reg	47,352.74	1D SONIA	19/07/2022	1,928.32
29,873	GBP	OSB Group Plc Reg	76,628.17	1D SONIA	19/07/2022	-1,533.42
8,094	GBP	Oxford Instruments Plc Reg	43,749.54	1D SONIA	19/07/2022	-1,301.17
1,470	GBP	Page Gr Plc	39,556.84	1D SONIA	19/07/2022	1,113.07
23,925	GBP	Persimmon Plc	155,795.91	1D SONIA	19/07/2022	-8,361.14
19,868	GBP	Pets at Home Gr Plc	684,612.16	1D SONIA	19/07/2022	-8,400.50
10,962	GBP	Phoenix Group Holdings PLC Reg	58,230.02	1D SONIA	17/08/2022	-619.18
83,789	GBP	Polar Capital Holdings Plc Reg	660,211.21	1D SONIA	17/08/2022	1,913.82
10,508	GBP	Premier Foods Plc	101,721.64	1D SONIA	19/07/2022	5,141.17
23,069	GBP	Premier Foods Plc	29,453.14	1D SONIA	19/07/2022	591.22

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
7,979	GBP	PZ Cussons Plc Reg	22,725.82	1D SONIA	19/07/2022	-418.27
5,469	GBP	Qinetiq Group Plc	21,890.38	1D SONIA	19/07/2022	-165.64
240,528	GBP	Quilter PLC Reg	416,787.71	1D SONIA	17/08/2022	-5,665.39
1,241	GBP	Rathbone Brothers Plc Reg	26,195.23	1D SONIA	19/07/2022	-1,503.48
31,739	GBP	Reach Plc	101,675.95	1D SONIA	19/07/2022	554.60
437	GBP	Reckitt Benckiser Group Plc	32,564.92	1D SONIA	19/07/2022	-1,053.77
19,830	GBP	Redde Northgate Plc	92,169.64	1D SONIA	19/07/2022	3,003.02
9,058	GBP	Redrow Plc Reg	64,555.62	1D SONIA	17/08/2022	-973.43
70,046	GBP	Renewi Plc Reg	44,878.50	1D SONIA	19/07/2022	407.99
14,511	GBP	Rotork Plc	57,541.24	1D SONIA	17/08/2022	-1,381.97
120,381	GBP	Royal Mail Plc	809,705.36	1D SONIA	19/07/2022	-17,634.86
5,773	GBP	Sage Group Plc	46,012.61	1D SONIA	19/07/2022	820.46
38,168	GBP	Serco Group Plc	60,335.31	1D SONIA	17/08/2022	-419.90
44,970	GBP	SIG Plc	27,633.61	1D SONIA	19/07/2022	-1,204.88
3,307	GBP	Softcat Plc	68,417.85	1D SONIA	19/07/2022	-154.09
5,287	GBP	Spectris Plc	199,424.47	1M LIBOR	17/03/2022	-3,047.19
57,343	GBP	Spirent Communications Plc Reg	164,593.77	1D SONIA	17/08/2022	-2,372.60
20,699	GBP	SThree Plc	111,279.04	1D SONIA	19/07/2022	-550.79
35,096	GBP	Taylor Wimpey Plc	64,984.60	1D SONIA	17/08/2022	-1,340.59
5,799	GBP	The Go-Ahead Group Plc	75,524.39	1D SONIA	19/07/2022	-4,526.06
13,051	GBP	TI Fluid Systems Plc	46,673.94	1D SONIA	19/07/2022	-2,128.45
6,655	GBP	Tremor International Ltd Reg	55,197.62	1D SONIA	19/07/2022	-6,822.18
94,572	GBP	Tullow Oil Plc	65,505.80	1D SONIA	19/07/2022	-5,398.23
31,729	GBP	Tyman Plc Reg	166,326.40	1D SONIA	19/07/2022	-9,794.78
1,885	GBP	Ultra Electronics Holdings Plc	50,285.08	1D SONIA	19/07/2022	4,435.63
1,087	GBP	Unilever Plc	53,569.00	1D SONIA	19/07/2022	-1,354.89
9,105	GBP	Vesuvius PLC	56,002.34	1D SONIA	19/07/2022	-1,537.95
1,047	GBP	Victrex Plc	31,052.56	1D SONIA	19/07/2022	-24.39
11,106	GBP	Virgin Money UK Plc	25,687.38	1D SONIA	19/07/2022	-640.41
1,704	GBP	Vistry Group PLC Reg	23,353.60	1D SONIA	19/07/2022	-1,389.50
30,759	GBP	Vivo Energy Plc	34,541.53	1D SONIA	17/08/2022	-651.04
16,170	GBP	Volex Plc Reg	70,166.30	1D SONIA	19/07/2022	1,442.74
9,889	GBP	Volution Group Plc Reg	48,210.33	1D SONIA	19/07/2022	403.20
58,659	GBP	Wickes Group PLC	168,097.81	1D SONIA	19/07/2022	-5,739.93
5,292	GBP	Wincanton Plc Reg	27,124.69	1D SONIA	19/07/2022	308.24
			<u>11,930,618.76</u>			<u>-117,495.54</u>
			<u>26,132,150.81</u>			<u>-154,040.75</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						
1,302	CHF	ABB Ltd Reg	37,284.72	SARON-1D	03/01/2022	0.00
734	CHF	Adecco Group SA Reg	42,091.95	SARON-1D	03/01/2022	0.00
-4,683	CHF	Alcon Inc Reg	-276,753.88	SARON-1D	03/01/2022	0.00
-29,669	CHF	AMS AG	-502,353.58	SARON-1D	03/01/2022	0.00
1,481	CHF	Arbonia AG	23,887.24	SARON-1D	03/01/2022	0.00
2,252	CHF	Ascom Holding AG Reg	31,392.10	SARON-1D	03/01/2022	0.00
240	CHF	Autoneum Holding AG Reg	37,812.22	SARON-1D	03/01/2022	0.00
376	CHF	Bachem Holding Ltd B	187,973.67	SARON-1D	03/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
133	CHF	Banque Cantonale Bernoise Partizsch	25,055.34	SARON-1D	03/01/2022	0.00
547	CHF	Banque Cantonale Vaudoise Reg	41,468.37	SARON-1D	03/01/2022	0.00
58	CHF	Barry Callebaut AG Reg	113,761.44	SARON-1D	03/01/2022	0.00
3,888	CHF	BKW AG Reg	341,571.13	SARON-1D	03/01/2022	0.00
611	CHF	Bobst Group AG Reg	41,247.87	SARON-1D	03/01/2022	0.00
213	CHF	Bossard Holding AG	54,894.23	SARON-1D	03/01/2022	0.00
1,608	CHF	Bucher Industries SA Reg	709,709.35	SARON-1D	03/01/2022	0.00
159	CHF	Burckhardt Compression Hg Ltd Reg	54,322.23	SARON-1D	03/01/2022	0.00
77	CHF	Cantonal Bank of St Gall Ltd Reg	28,870.96	SARON-1D	03/01/2022	0.00
846	CHF	Co Financière Richemont SA	86,401.86	SARON-1D	03/01/2022	0.00
-1,189	CHF	COSMO Pharmaceuticals NV	-92,525.09	SARON-1D	03/01/2022	0.00
861	CHF	Daetwyler Holding AG	245,460.60	SARON-1D	03/01/2022	0.00
3,796	CHF	DKSH Holding SA	245,181.72	SARON-1D	03/01/2022	0.00
63	CHF	Dormakaba Holding AG	36,237.17	SARON-1D	03/01/2022	0.00
-1,636	CHF	Dufry AG Reg	-81,788.54	SARON-1D	03/01/2022	0.00
13,228	CHF	EFG Intl Reg	91,593.48	SARON-1D	03/01/2022	0.00
114	CHF	Emmi AG Reg	98,696.03	SARON-1D	03/01/2022	0.00
-811	CHF	Flughafen Zurich AG Reg	-113,198.56	SARON-1D	03/01/2022	0.00
7,015	CHF	Galenica SA Reg	417,897.21	SARON-1D	03/01/2022	0.00
-31,648	CHF	GAM Holding AG Reg	-58,032.46	SARON-1D	03/01/2022	0.00
164	CHF	Geberit AG Reg	103,832.17	SARON-1D	03/01/2022	0.00
-91	CHF	Givaudan SA Reg	-357,224.60	SARON-1D	03/01/2022	0.00
551	CHF	Huber & Suhner AG Reg	39,258.28	SARON-1D	03/01/2022	0.00
-4,945	CHF	Idorsia Ltd Reg	-114,765.68	SARON-1D	03/01/2022	0.00
-1,958	CHF	Implenia AG Reg	-43,012.81	SARON-1D	03/01/2022	0.00
2	CHF	Interroll-Holding SA Reg	6,696.14	SARON-1D	03/01/2022	0.00
861	CHF	Kuehne & Nagel Intl AG Reg	248,681.04	SARON-1D	03/01/2022	0.00
220	CHF	LafargeHolcim Ltd Reg	11,138.95	SARON-1D	03/01/2022	0.00
-4,096	CHF	Landis+Gyr Group Ltd Reg	-241,391.01	SARON-1D	03/01/2022	0.00
-3,254	CHF	Lastminute.com NV	-120,226.77	SARON-1D	03/01/2022	0.00
2,178	CHF	Leonteq AG	109,878.22	SARON-1D	03/01/2022	0.00
20,978	CHF	Logitech Intl SA Reg	2,145,350.77	SARON-1D	03/01/2022	0.00
296	CHF	Medacta Group Ltd Reg	32,782.27	SARON-1D	03/01/2022	0.00
-258,712	CHF	Meyer Burger Technology Ltd Partizsch	-134,412.27	SARON-1D	03/01/2022	0.00
8,113	CHF	Mobilezone Holding AG	80,526.53	SARON-1D	03/01/2022	0.00
-10,418	CHF	Molecular Partners SA Reg	-179,058.06	SARON-1D	03/01/2022	0.00
-1,169	CHF	Nestlé SA Reg	-122,877.11	SARON-1D	03/01/2022	0.00
7,328	CHF	OC Oerlikon Corp Inc	68,590.10	SARON-1D	03/01/2022	0.00
168	CHF	Orior AG	12,812.80	SARON-1D	03/01/2022	0.00
581	CHF	PSP Swiss Property AG Reg	62,279.14	SARON-1D	03/01/2022	0.00
2,469	CHF	Rieter Holding AG Reg	407,237.85	SARON-1D	03/01/2022	0.00
123	CHF	Roche Holding Ltd Pref Schindler Holding Ltd	39,110.99	SARON-1D	03/01/2022	0.00
107	CHF	Partizsch	27,624.78	SARON-1D	03/01/2022	0.00
83	CHF	Schweiter Technologies AG	102,675.40	SARON-1D	03/01/2022	0.00
661	CHF	Sensirion Holding Ltd Reg	44,743.92	SARON-1D	03/01/2022	0.00
4,452	CHF	SFS Group SA	540,582.31	SARON-1D	03/01/2022	0.00
1,464	CHF	Siegfried Holding SA Reg	1,158,615.08	SARON-1D	03/01/2022	0.00
503	CHF	Sonova Holding AG	159,689.31	SARON-1D	03/01/2022	0.00
-11,007	CHF	Stadler Rail AG Reg	-408,487.27	SARON-1D	03/01/2022	0.00
154	CHF	Swatch Group AG	44,591.93	SARON-1D	03/01/2022	0.00
698	CHF	Swisscom Ltd Reg	336,343.03	SARON-1D	03/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,574	CHF	Swissquote Group Holding SA Reg	200,743.05	SARON-1D	03/01/2022	0.00
-3,083	CHF	U-blox Hg AG Reg	-191,254.23	SARON-1D	03/01/2022	0.00
8,423	CHF	UBS Group Inc	108,807.46	SARON-1D	03/01/2022	0.00
120	CHF	Vaudoise Assurances Hg AG Reg	52,547.38	SARON-1D	03/01/2022	0.00
615	CHF	Vontobel Holding AG	40,451.91	SARON-1D	03/01/2022	0.00
1,028	CHF	VZug Holding AG Partizsch	133,546.26	SARON-1D	03/01/2022	0.00
12,954	CHF	Zehnder Group AG Reg	1,042,320.06	SARON-1D	03/01/2022	0.00
-455	CHF	Zur Rose Group AG Reg S	-147,148.64	SARON-1D	03/01/2022	0.00
			<u>7,169,757.46</u>			<u>0.00</u>
-12,677	DKK	Ambu AS B Bearer Reg	-411,028.92	CIBOR-1W	04/10/2022	0.00
-1,285	DKK	Bavarian Nordic A/S	-44,722.50	CIBOR-1W	04/10/2022	0.00
-483	DKK	Chr. Hansen Holding A/S	-36,763.96	CIBOR-1W	04/10/2022	0.00
-10,000	DKK	Netcompany Group AS Reg	-958,172.16	CIBOR-1W	04/10/2022	0.00
-2,682	DKK	OW Bunker AS	0.00	CIBOR-1W	04/10/2022	0.00
-164	DKK	Rockwool Intl A/S B	-67,333.21	CIBOR-1W	04/10/2022	0.00
-10,432	DKK	Vestas Wind Systems A/S	-343,429.56	CIBOR-1W	04/10/2022	0.00
-11,505	DKK	Zealand Pharma A/S	-286,540.68	CIBOR-1W	04/10/2022	0.00
			<u>-2,147,990.99</u>			<u>0.00</u>
2,541	EUR	1&1 AG	65,557.80	EONIA-1D	04/01/2022	0.00
-12,389	EUR	Accor SA	-390,129.61	EONIA-1D	04/01/2022	0.00
352	EUR	Adesso AG	49,632.00	EONIA-1D	04/01/2022	0.00
38,389	EUR	ADVA Optical Networking SE Bearer	448,383.52	EONIA-1D	04/01/2022	0.00
-137	EUR	Adyen BV	-282,288.50	EONIA-1D	04/01/2022	0.00
-5,450	EUR	Aena SME SA	-753,735.00	EONIA-1D	04/01/2022	0.00
-669	EUR	Aeroport de Paris (ADP)	-73,489.65	EONIA-1D	04/01/2022	0.00
27,464	EUR	AIB Group Plc Reg	59,679.27	EONIA-1D	04/01/2022	0.00
-2,887	EUR	Airbus SE	-313,066.28	EONIA-1D	04/01/2022	0.00
19,670	EUR	Aixtron SE Reg	449,459.50	EONIA-1D	04/01/2022	0.00
10,553	EUR	ALD SA	133,389.92	EONIA-1D	04/01/2022	0.00
-1,328	EUR	Alfen NV Reg	-104,580.00	EONIA-1D	04/01/2022	0.00
133	EUR	Allianz SE Reg	27,969.90	EONIA-1D	04/01/2022	0.00
-6,522	EUR	Altri SGPS SA Reg	-34,175.28	EONIA-1D	04/01/2022	0.00
-5,887	EUR	Amadeus IT Group SA A	-349,216.84	EONIA-1D	04/01/2022	0.00
-12,662	EUR	Anheuser-Busch InBev SA	-769,976.22	EONIA-1D	04/01/2022	0.00
-1,779	EUR	Argenx SE	-453,822.90	EONIA-1D	04/01/2022	0.00
6,802	EUR	Arkema	719,651.60	EONIA-1D	04/01/2022	0.00
-2,673	EUR	Atlantia SpA	-40,816.71	EONIA-1D	04/01/2022	0.00
1,561	EUR	Aurubis AG	122,007.76	EONIA-1D	04/01/2022	0.00
-1,570	EUR	Austria Technologie & Syst AG	-57,305.00	EONIA-1D	04/01/2022	0.00
-16,146	EUR	Auto1 Group SE	-598,209.30	EONIA-1D	04/01/2022	0.00
-5,694	EUR	Avio SpA	-70,833.36	EONIA-1D	04/01/2022	0.00
46,853	EUR	Bank of Ireland Group Plc	211,635.00	EONIA-1D	04/01/2022	0.00
-11,489	EUR	Barco NV Reg	-265,166.12	EONIA-1D	04/01/2022	0.00
1,277	EUR	BASF SE Reg	84,843.88	EONIA-1D	04/01/2022	0.00
-21,620	EUR	Basic-Fit NV Reg	-779,617.20	EONIA-1D	04/01/2022	0.00
415	EUR	Basler AG	43,326.00	EONIA-1D	04/01/2022	0.00
4,505	EUR	Bayerische Motorenwerke AG	402,341.55	EONIA-1D	04/01/2022	0.00
712	EUR	BayWa AG	25,916.80	EONIA-1D	04/01/2022	0.00
385	EUR	Bechtle AG	60,310.25	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
1,894	EUR	Befesa SA Reg	122,731.20	EONIA-1D	04/01/2022	0.00
4,842	EUR	BIC SA	283,741.20	EONIA-1D	04/01/2022	0.00
-8,204	EUR	Borussia Dortmund GmbH & Co KGaA	-50,987.86	EONIA-1D	04/01/2022	0.00
8,055	EUR	Brenntag AG	631,673.10	EONIA-1D	04/01/2022	0.00
-6,266	EUR	Brunello Cucinelli SpA	-309,039.12	EONIA-1D	04/01/2022	0.00
-6,581	EUR	Cancom SE	-335,631.00	EONIA-1D	04/01/2022	0.00
-5,240	EUR	Carel Industries SpA Reg	-106,110.00	EONIA-1D	04/01/2022	0.00
5,383	EUR	Carl Zeiss Meditec AG	877,159.85	EONIA-1D	04/01/2022	0.00
-16,437	EUR	Collectis	-220,255.80	EONIA-1D	04/01/2022	0.00
-12,442	EUR	Cellnex Telecom SA	-668,384.24	EONIA-1D	04/01/2022	0.00
1,110	EUR	CEWE Stiftung & Co KGaA	144,966.00	EONIA-1D	04/01/2022	0.00
3,323	EUR	Clip Digital AG	86,564.15	EONIA-1D	04/01/2022	0.00
-3,691	EUR	Colruyt NV	-174,067.56	EONIA-1D	04/01/2022	0.00
-1,021	EUR	Compleo Charging Solution SA Bearer	-79,638.00	EONIA-1D	04/01/2022	0.00
-12,868	EUR	CompuGroup Medical SE & KGaA	-849,931.40	EONIA-1D	04/01/2022	0.00
5,375	EUR	CropEnergies AG	58,157.50	EONIA-1D	04/01/2022	0.00
-2,277	EUR	CTS Eventim AG Co KGaA	-119,997.90	EONIA-1D	04/01/2022	0.00
1,709	EUR	Daimler AG Reg	128,687.70	EONIA-1D	04/01/2022	0.00
-38,455	EUR	Dalata Hotel Group Plc Reg	-147,474.93	EONIA-1D	04/01/2022	0.00
-1,070	EUR	Dassault Aviation SA	-1,061,440.00	EONIA-1D	04/01/2022	0.00
-44,227	EUR	Davide Campari-Milano NV Reg	-499,543.97	EONIA-1D	04/01/2022	0.00
-3,711	EUR	Delivery Hero SE Reg	-413,405.40	EONIA-1D	04/01/2022	0.00
10,737	EUR	Dermapharm Holding SE Bearer	722,063.25	EONIA-1D	04/01/2022	0.00
-29,082	EUR	Deutsche Bank AG Reg	-319,494.85	EONIA-1D	04/01/2022	0.00
3,585	EUR	Deutsche Post AG Reg	205,635.60	EONIA-1D	04/01/2022	0.00
8,459	EUR	Deutz AG	57,690.38	EONIA-1D	04/01/2022	0.00
-2,668	EUR	Do & Co AG Bearer	-203,034.80	EONIA-1D	04/01/2022	0.00
-14,026	EUR	DoValue SpA Reg	-130,161.28	EONIA-1D	04/01/2022	0.00
2,078	EUR	Draegerwerk AG&Co KGaA Pref	165,824.40	EONIA-1D	04/01/2022	0.00
1,723	EUR	Duerr AG	55,273.84	EONIA-1D	04/01/2022	0.00
3,405	EUR	E.ON SE Reg	33,212.37	EONIA-1D	04/01/2022	0.00
-865	EUR	Edenred SA	-41,563.25	EONIA-1D	04/01/2022	0.00
-3,386	EUR	Elia Group SA NV	-301,354.00	EONIA-1D	04/01/2022	0.00
12,814	EUR	ElringKlinger AG Reg	192,338.14	EONIA-1D	04/01/2022	0.00
-34,234	EUR	ENAV SpA	-130,089.20	EONIA-1D	04/01/2022	0.00
-294	EUR	Esker SA	-72,324.00	EONIA-1D	04/01/2022	0.00
3,283	EUR	Eurobio-Scientific SA	59,290.98	EONIA-1D	04/01/2022	0.00
3,418	EUR	Euronext NV	313,430.60	EONIA-1D	04/01/2022	0.00
-44,844	EUR	Eurotech SpA Reg	-205,744.27	EONIA-1D	04/01/2022	0.00
37,130	EUR	Evonik Industries AG Reg	1,050,036.40	EONIA-1D	04/01/2022	0.00
-3,070	EUR	Evotec SE	-117,366.10	EONIA-1D	04/01/2022	0.00
-15,681	EUR	Exasol AG	-274,887.93	EONIA-1D	04/01/2022	0.00
-9,789	EUR	EXOR NV	-661,344.84	EONIA-1D	04/01/2022	0.00
-9,220	EUR	Falk Renewables SpA	-51,263.20	EONIA-1D	04/01/2022	0.00
-3,321	EUR	Ferrari NV	-577,854.00	EONIA-1D	04/01/2022	0.00
-1,295	EUR	Fielmann AG	-85,405.25	EONIA-1D	04/01/2022	0.00
-45,717	EUR	FincoBank SPA	-672,039.90	EONIA-1D	04/01/2022	0.00
-178,675	EUR	Finnair Oyj	-124,286.33	EONIA-1D	04/01/2022	0.00
14,601	EUR	flatexDEGIRO AG Reg	1,657,213.50	EONIA-1D	04/01/2022	0.00
-409	EUR	Flutter Entertainment Plc Reg	-62,454.30	EONIA-1D	04/01/2022	0.00
-367	EUR	Fraport AG	-21,087.82	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
13,014	EUR	Freenet AG Reg	259,238.88	EONIA-1D	04/01/2022	0.00
		Fresenius Medical Care AG				
970	EUR	Co KGaA	67,938.80	EONIA-1D	04/01/2022	0.00
1,468	EUR	Fresenius SE & Co KGaA	64,584.66	EONIA-1D	04/01/2022	0.00
		Fuchs Petrolub SE Inhaber				
2,094	EUR	Pref Bearer	85,895.88	EONIA-1D	04/01/2022	0.00
-3,641	EUR	Galapagos Genomics NV	-212,925.68	EONIA-1D	04/01/2022	0.00
-13,507	EUR	Gaztransport et technigaz SA	-919,826.70	EONIA-1D	04/01/2022	0.00
13,623	EUR	GEA Group AG	465,361.68	EONIA-1D	04/01/2022	0.00
-23,805	EUR	Getlink SE	-313,035.75	EONIA-1D	04/01/2022	0.00
9,321	EUR	GFT Technologies SE	199,935.45	EONIA-1D	04/01/2022	0.00
-1,417	EUR	GIMV NV	-76,518.00	EONIA-1D	04/01/2022	0.00
9,105	EUR	Glanbia Plc	124,647.45	EONIA-1D	04/01/2022	0.00
-220,204	EUR	Glenveagh Properties Plc Reg	-211,395.84	EONIA-1D	04/01/2022	0.00
-31,274	EUR	Global Fashion Group SA Reg	-399,368.98	EONIA-1D	04/01/2022	0.00
-8,675	EUR	Grifols SA A	-198,137.00	EONIA-1D	04/01/2022	0.00
2,473	EUR	Groupe LDLC SA	149,616.50	EONIA-1D	04/01/2022	0.00
2,931	EUR	Hapag-Lloyd AG Reg	568,907.10	EONIA-1D	04/01/2022	0.00
4,405	EUR	HeidelbergCement AG Bearer	318,657.70	EONIA-1D	04/01/2022	0.00
		Heidelberg Druckmaschinen				
128,746	EUR	AG Bearer	258,135.73	EONIA-1D	04/01/2022	0.00
13,879	EUR	HelloFresh SE Bearer	1,137,800.42	EONIA-1D	04/01/2022	0.00
15,236	EUR	Hensoldt AG	231,587.20	EONIA-1D	04/01/2022	0.00
-31,071	EUR	home24 SE Bearer	-489,368.25	EONIA-1D	04/01/2022	0.00
955	EUR	Hornbach Baumarkt AG	35,382.75	EONIA-1D	04/01/2022	0.00
655	EUR	Hornbach Holding AG	62,945.50	EONIA-1D	04/01/2022	0.00
763	EUR	Hugo Boss AG Reg	35,006.44	EONIA-1D	04/01/2022	0.00
-1,746	EUR	Hydrogen Refuel Solut SA	-48,364.20	EONIA-1D	04/01/2022	0.00
-250	EUR	Hypoport SE	-109,000.00	EONIA-1D	04/01/2022	0.00
-14,182	EUR	illimity Bank SpA Bearer Reg	-166,780.32	EONIA-1D	04/01/2022	0.00
-13,160	EUR	Infineon Technologies AG Reg	-445,071.20	EONIA-1D	04/01/2022	0.00
-106,175	EUR	Infrastru Wireless Italia SpA	-1,009,936.60	EONIA-1D	04/01/2022	0.00
		Instone Real Estate Group AG				
-2,608	EUR	Bearer	-66,243.20	EONIA-1D	04/01/2022	0.00
629	EUR	Ipsen	55,175.88	EONIA-1D	04/01/2022	0.00
827	EUR	Jacquet Metals SA	16,126.50	EONIA-1D	04/01/2022	0.00
-41,631	EUR	Jenoptik AG Reg	-960,010.86	EONIA-1D	04/01/2022	0.00
5,055	EUR	JOST Werke AG	254,266.50	EONIA-1D	04/01/2022	0.00
8,942	EUR	Jungheinrich AG Pref	368,589.24	EONIA-1D	04/01/2022	0.00
-11,476	EUR	Just Eat Takeaway.com NV	-893,636.12	EONIA-1D	04/01/2022	0.00
-519,552	EUR	Juventus Football Club SpA	-375,116.54	EONIA-1D	04/01/2022	0.00
14,677	EUR	K+S Aktiengesellschaft Reg	168,491.96	EONIA-1D	04/01/2022	0.00
-1,170	EUR	KBC Ancora CVA	-42,096.60	EONIA-1D	04/01/2022	0.00
151	EUR	Kering Reg	111,287.00	EONIA-1D	04/01/2022	0.00
418	EUR	Kion Group AG	37,569.84	EONIA-1D	04/01/2022	0.00
48,269	EUR	Kloekner & Co SE Reg	557,024.26	EONIA-1D	04/01/2022	0.00
-3,607	EUR	Knorr Bremse AG Bearer	-349,879.00	EONIA-1D	04/01/2022	0.00
868	EUR	Koenig & Bauer AG	24,434.20	EONIA-1D	04/01/2022	0.00
2,391	EUR	Krones AG	180,161.85	EONIA-1D	04/01/2022	0.00
-6,450	EUR	La Francaise des Jeux SA	-319,791.00	EONIA-1D	04/01/2022	0.00
-3,151	EUR	Lagardère SCA Reg	-65,666.84	EONIA-1D	04/01/2022	0.00
865	EUR	LEG Immobilien SE Reg	105,054.25	EONIA-1D	04/01/2022	0.00
1,806	EUR	Leoni AG Reg	27,216.42	EONIA-1D	04/01/2022	0.00
		LPKF Laser & Electronics Dév				
-2,764	EUR	Bearer	-67,883.84	EONIA-1D	04/01/2022	0.00
		LVMH Moët Hennessy L Vuit				
265	EUR	SE	175,244.50	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-25,241	EUR	Maire Tecnimont SpA	-77,843.24	EONIA-1D	04/01/2022	0.00
5,454	EUR	Maisons du Monde SA	113,988.60	EONIA-1D	04/01/2022	0.00
-213	EUR	MBB SE	-27,988.20	EONIA-1D	04/01/2022	0.00
-42,449	EUR	McPhy Energy SA	-906,710.64	EONIA-1D	04/01/2022	0.00
11,338	EUR	Merck KGaA	1,833,354.60	EONIA-1D	04/01/2022	0.00
-4,750	EUR	MorphoSys AG	-310,745.00	EONIA-1D	04/01/2022	0.00
-203,517	EUR	MSCI Daily Gross TR Europe EUR Index	-62,305,345.43	EONIA-1D	02/07/2021	-3,953,993.20
-196	EUR	MTU Aero Engines AG	-40,944.40	EONIA-1D	04/01/2022	0.00
-1,144	EUR	Nemetschek SE	-73,810.88	EONIA-1D	04/01/2022	0.00
-19,722	EUR	Neoen SPA	-747,069.36	EONIA-1D	04/01/2022	0.00
-963	EUR	Neste Corporation	-49,729.32	EONIA-1D	04/01/2022	0.00
-22	EUR	New Work SE Reg	-5,830.00	EONIA-1D	04/01/2022	0.00
-54,172	EUR	Nexi SpA Reg	-1,002,723.72	EONIA-1D	04/01/2022	0.00
-11,377	EUR	Nordex SE	-233,000.96	EONIA-1D	04/01/2022	0.00
2,323	EUR	Norma Group SE Reg	100,307.14	EONIA-1D	04/01/2022	0.00
-13,456	EUR	Ontex Group NV	-141,288.00	EONIA-1D	04/01/2022	0.00
-1,108	EUR	Peugeot Invest SA	-125,647.20	EONIA-1D	04/01/2022	0.00
-165,819	EUR	Pirelli & C. SpA Reg	-811,849.82	EONIA-1D	04/01/2022	0.00
572	EUR	Porsche Automobile Hg SE Pref	51,685.92	EONIA-1D	04/01/2022	0.00
11,112	EUR	ProSieben Sat.1 Media SE	186,403.80	EONIA-1D	04/01/2022	0.00
-9,313	EUR	Prosus NV N Reg	-768,043.11	EONIA-1D	04/01/2022	0.00
12,979	EUR	Puma SE	1,305,038.45	EONIA-1D	04/01/2022	0.00
-555	EUR	Rational AG Reg	-424,020.00	EONIA-1D	04/01/2022	0.00
1,294	EUR	Reworld Media	4,949.55	EONIA-1D	04/01/2022	0.00
6,009	EUR	Rexel SA	105,998.76	EONIA-1D	04/01/2022	0.00
-987	EUR	RTL Group SA	-49,596.75	EONIA-1D	04/01/2022	0.00
2,443	EUR	RTL Group SA	122,760.75	EONIA-1D	04/01/2022	0.00
-80,740	EUR	Ryanair Holdings Plc	-1,281,343.80	EONIA-1D	04/01/2022	0.00
-144,031	EUR	Sacyr SA	-308,514.40	EONIA-1D	04/01/2022	0.00
27,735	EUR	Saf Holland SE Bearer	325,331.55	EONIA-1D	04/01/2022	0.00
-536	EUR	SAFRAN SA	-62,669.12	EONIA-1D	04/01/2022	0.00
-15,550	EUR	Salvatore Ferragamo SpA	-280,599.75	EONIA-1D	04/01/2022	0.00
-455,165	EUR	Saras Raffinerie Sarde SpA	-320,891.33	EONIA-1D	04/01/2022	0.00
-60,287	EUR	SBM Offshore NV	-772,577.91	EONIA-1D	04/01/2022	0.00
23,021	EUR	Schaeffler AG Pref	179,103.38	EONIA-1D	04/01/2022	0.00
-6,873	EUR	Scout24 AG	-488,807.76	EONIA-1D	04/01/2022	0.00
1,060	EUR	SEB SA	161,544.00	EONIA-1D	04/01/2022	0.00
298	EUR	Secunet Security Networks AG	111,750.00	EONIA-1D	04/01/2022	0.00
-4,875	EUR	Seri Industrial SpA	-35,587.50	EONIA-1D	04/01/2022	0.00
7,251	EUR	SGL Carbon SE	58,660.59	EONIA-1D	04/01/2022	0.00
22,938	EUR	Siemens Energy AG	583,083.96	EONIA-1D	04/01/2022	0.00
-4,398	EUR	Siemens Gamesa Rene Energy SA	-123,847.68	EONIA-1D	04/01/2022	0.00
7,933	EUR	Siemens Healthineers AG Reg	409,977.44	EONIA-1D	04/01/2022	0.00
209	EUR	Sixt SE	23,742.40	EONIA-1D	04/01/2022	0.00
-6,863	EUR	SLM Solutions Group AG	-154,417.50	EONIA-1D	04/01/2022	0.00
6,675	EUR	Smurfit Kappa Group Plc	305,381.25	EONIA-1D	04/01/2022	0.00
-718	EUR	SNP Schneider-Neurei & Part SE	-44,731.40	EONIA-1D	04/01/2022	0.00
-462	EUR	Soitec	-85,885.80	EONIA-1D	04/01/2022	0.00
-13,911	EUR	Solaria Energy Medio Amb SA Bearer	-212,003.64	EONIA-1D	04/01/2022	0.00
-207	EUR	Solarpack Corporacion Tec SA Bearer	-5,413.05	EONIA-1D	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-29,252	EUR	Solocal Group	-52,934.42	EONIA-1D	04/01/2022	0.00
-36,738	EUR	Soltec Power Holdings SA	-276,637.14	EONIA-1D	04/01/2022	0.00
1,288	EUR	Bearer	142,452.80	EONIA-1D	04/01/2022	0.00
154	EUR	Steico SE	28,336.00	EONIA-1D	04/01/2022	0.00
-529	EUR	Sto Se & Co KGaA Pref Reg	-62,316.20	EONIA-1D	04/01/2022	0.00
-349	EUR	Stratec SE Reg	-41,007.50	EONIA-1D	04/01/2022	0.00
-16,604	EUR	Symrise AG	-137,315.08	EONIA-1D	04/01/2022	0.00
-29,868	EUR	Tamburi Inv Partners SpA	-947,412.96	EONIA-1D	04/01/2022	0.00
-21,608	EUR	TeamViewer AG Bearer	-232,502.08	EONIA-1D	04/01/2022	0.00
3,658	EUR	Technogym SpA	1,252,133.40	EONIA-1D	04/01/2022	0.00
-983	EUR	Teleperformance SE	-32,262.06	EONIA-1D	04/01/2022	0.00
-78,404	EUR	Tinexta SpA Reg	-553,924.26	EONIA-1D	04/01/2022	0.00
31,850	EUR	TomTom NV	84,084.00	EONIA-1D	04/01/2022	0.00
9,732	EUR	Total Produce Plc	260,233.68	EONIA-1D	04/01/2022	0.00
-40,765	EUR	Traton SE Bearer	-60,576.79	EONIA-1D	04/01/2022	0.00
-1,482	EUR	Tubacex SA	-87,497.28	EONIA-1D	04/01/2022	0.00
25,701	EUR	UBISOFT Entertainment SA	798,273.06	EONIA-1D	04/01/2022	0.00
-2,738	EUR	Uniper SE Reg	-82,824.50	EONIA-1D	04/01/2022	0.00
1,544	EUR	Va-Q-tec AG	65,959.68	EONIA-1D	04/01/2022	0.00
2,703	EUR	Vereinigte BioEnergie AG Bearer	570,873.60	EONIA-1D	04/01/2022	0.00
-2,427	EUR	Volkswagen AG Pref	-54,607.50	EONIA-1D	04/01/2022	0.00
5,745	EUR	Volitalia SA	747,137.25	EONIA-1D	04/01/2022	0.00
16,950	EUR	Wacker Chemie AG	410,868.00	EONIA-1D	04/01/2022	0.00
652	EUR	Wacker Neuson SE Reg	73,936.80	EONIA-1D	04/01/2022	0.00
11,397	EUR	Wendel SE	525,857.58	EONIA-1D	04/01/2022	0.00
-3,796	EUR	Westwing Group AG Bearer	-72,048.08	EONIA-1D	04/01/2022	0.00
-2,463	EUR	Wiit SpA	-194,429.22	EONIA-1D	04/01/2022	0.00
21,312	EUR	Worldline SA	170,496.00	EONIA-1D	04/01/2022	0.00
-9,529	EUR	X FAB Silicon Foundries SE Reg	-49,217.29	EONIA-1D	04/01/2022	0.00
-4,940	EUR	YIT Oyj	-206,986.00	EONIA-1D	04/01/2022	0.00
		ZEAL Network SE Reg	-70,578,334.58			-3,953,993.20
-100,929	GBP	4d Pharma Plc Reg	-114,986.57	SONIA-1D	05/01/2022	0.00
-648	GBP	4Imprint Group Plc Reg	-20,192.55	SONIA-1D	05/01/2022	0.00
-12,104	GBP	Abcam Plc	-194,721.94	SONIA-1D	05/01/2022	0.00
30,380	GBP	Admiral Group Plc	1,112,660.30	SONIA-1D	05/01/2022	0.00
-11,193	GBP	Advanced Medical Solutions	-37,030.29	SONIA-1D	05/01/2022	0.00
64,813	GBP	Airtel Africa Plc Reg	58,173.75	SONIA-1D	05/01/2022	0.00
-20,826	GBP	AJ Bell Plc Reg	-105,241.66	SONIA-1D	05/01/2022	0.00
123,931	GBP	Alliance Pharma PLC Reg	143,213.48	SONIA-1D	05/01/2022	0.00
-23,466	GBP	Alphawave IP Gr Plc	-98,408.78	SONIA-1D	05/01/2022	0.00
-114,194	GBP	AO World Plc Reg	-336,555.04	SONIA-1D	05/01/2022	0.00
-34,667	GBP	Ascential Plc Reg	-167,997.14	SONIA-1D	05/01/2022	0.00
42,655	GBP	Ashmore Group Plc	191,303.52	SONIA-1D	05/01/2022	0.00
3,404	GBP	ASOS Plc	196,681.50	SONIA-1D	05/01/2022	0.00
-67,746	GBP	Auto Trader Gr Plc	-499,866.47	SONIA-1D	05/01/2022	0.00
6,847	GBP	Aviva Plc	32,375.14	SONIA-1D	05/01/2022	0.00
-9,435	GBP	Avon Rubber Plc Reg	-287,522.56	SONIA-1D	05/01/2022	0.00
-65,727	GBP	Babcock Intl Group Plc	-222,041.47	SONIA-1D	05/01/2022	0.00
5,928	GBP	BAE Syst Plc	36,047.15	SONIA-1D	05/01/2022	0.00
24,029	GBP	Balfour Beatty Plc	85,822.30	SONIA-1D	05/01/2022	0.00
128	GBP	Bank of Georgia Group PLC Reg	2,004.02	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
145,719	GBP	Barratt Developments Plc	1,180,098.43	SONIA-1D	05/01/2022	0.00
2,206	GBP	Bellway Plc	83,261.23	SONIA-1D	05/01/2022	0.00
33,380	GBP	Biffa Plc Reg	126,375.24	SONIA-1D	05/01/2022	0.00
-61,276	GBP	Blue Prism Group Plc Reg	-578,186.19	SONIA-1D	05/01/2022	0.00
-92,956	GBP	Boohoo Group Plc	-336,117.73	SONIA-1D	05/01/2022	0.00
127,029	GBP	Brewin Dolphin Holdings Plc	514,221.20	SONIA-1D	05/01/2022	0.00
18,682	GBP	BT Group Plc	42,219.92	SONIA-1D	05/01/2022	0.00
1,268	GBP	Burberry Group Plc	30,517.00	SONIA-1D	05/01/2022	0.00
-91,691	GBP	C&C Group Plc	-259,552.53	SONIA-1D	05/01/2022	0.00
-212,794	GBP	Capita Plc	-92,486.20	SONIA-1D	05/01/2022	0.00
112,877	GBP	Central Asia Metals Plc	312,949.82	SONIA-1D	05/01/2022	0.00
144,655	GBP	Centrica Plc	86,715.26	SONIA-1D	05/01/2022	0.00
-74,391	GBP	Ceres Power Holdings Plc Reg	-915,983.54	SONIA-1D	05/01/2022	0.00
68,350	GBP	Chrysalis Investments Ltd	195,869.09	SONIA-1D	05/01/2022	0.00
2,299	GBP	Clarkson Plc	85,432.27	SONIA-1D	05/01/2022	0.00
-8,419	GBP	Clinigen Group Plc	-60,707.65	SONIA-1D	05/01/2022	0.00
52,369	GBP	CMC Markets Plc Reg	280,623.73	SONIA-1D	05/01/2022	0.00
-47,608	GBP	Coats Group Plc Reg	-37,767.60	SONIA-1D	05/01/2022	0.00
-11,652	GBP	Compass Group Plc Reg	-206,589.11	SONIA-1D	05/01/2022	0.00
21,267	GBP	Computacenter Plc	637,190.78	SONIA-1D	05/01/2022	0.00
452,407	GBP	ConvaTec Group Plc Reg	1,267,994.08	SONIA-1D	05/01/2022	0.00
-196,934	GBP	Countryside Properties Plc	-1,084,193.27	SONIA-1D	05/01/2022	0.00
4,836	GBP	Cranswick Plc Reg	223,650.09	SONIA-1D	05/01/2022	0.00
5,856	GBP	Crest Nicholson Holdings Plc Reg	28,610.26	SONIA-1D	05/01/2022	0.00
-7,082	GBP	Croda International Plc Reg	-607,851.97	SONIA-1D	05/01/2022	0.00
23,590	GBP	CVS Group PLC	663,647.35	SONIA-1D	05/01/2022	0.00
-15,101	GBP	Daily Mail & General Trust Plc	-169,580.15	SONIA-1D	05/01/2022	0.00
2,130	GBP	DCC Plc	146,840.84	SONIA-1D	05/01/2022	0.00
-75,620	GBP	De La Rue Plc Reg	-164,024.47	SONIA-1D	05/01/2022	0.00
17,259	GBP	Dechra Pharmaceuticals Plc	878,596.26	SONIA-1D	05/01/2022	0.00
3,142	GBP	Diploma Plc Reg	106,290.65	SONIA-1D	05/01/2022	0.00
41,315	GBP	Dixons Carphone Plc	62,662.98	SONIA-1D	05/01/2022	0.00
-10,768	GBP	Domino's Pizza Group Plc	-48,745.01	SONIA-1D	05/01/2022	0.00
-12,418	GBP	Dotdigital Group PLC Reg	-33,416.11	SONIA-1D	05/01/2022	0.00
-93,825	GBP	Dr Martens Plc	-486,374.58	SONIA-1D	05/01/2022	0.00
9,080	GBP	Draper Esprit PLC Reg	95,619.52	SONIA-1D	05/01/2022	0.00
3,711	GBP	Dunelm Group Plc	61,343.09	SONIA-1D	05/01/2022	0.00
-28,175	GBP	EasyJet Plc	-293,685.28	SONIA-1D	05/01/2022	0.00
10,068	GBP	Emis Group PLC Reg	134,875.58	SONIA-1D	05/01/2022	0.00
-58,318	GBP	Energiean PLC Reg	-485,057.38	SONIA-1D	05/01/2022	0.00
1,784	GBP	Ergomed Plc	24,418.84	SONIA-1D	05/01/2022	0.00
-5,580	GBP	Euromoney Istl Investor Plc	-66,172.00	SONIA-1D	05/01/2022	0.00
-10,428	GBP	Experian Plc	-338,434.34	SONIA-1D	05/01/2022	0.00
2,618	GBP	FDM Group (Holdings) Plc Reg	31,107.28	SONIA-1D	05/01/2022	0.00
166,389	GBP	Ferrexpo Plc	829,196.92	SONIA-1D	05/01/2022	0.00
-2,986	GBP	Fevertree Drinks Plc	-89,499.76	SONIA-1D	05/01/2022	0.00
-665	GBP	First Derivatives Plc	-17,584.90	SONIA-1D	05/01/2022	0.00
-27,092	GBP	Forterra PLC	-85,211.29	SONIA-1D	05/01/2022	0.00
-30,214	GBP	Foxtons Group Plc	-19,921.27	SONIA-1D	05/01/2022	0.00
-1,359	GBP	Frontier Developments PLC Reg	-36,569.90	SONIA-1D	05/01/2022	0.00
11,985	GBP	Future Plc Reg	437,272.41	SONIA-1D	05/01/2022	0.00
2,426	GBP	Games Workshop Group Plc	322,172.10	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
7,143	GBP	GB Group Plc	68,689.45	SONIA-1D	05/01/2022	0.00
47	GBP	Genus Plc Reg	2,715.64	SONIA-1D	05/01/2022	0.00
-115,832	GBP	Greencore Group Plc	-169,476.89	SONIA-1D	05/01/2022	0.00
1,213	GBP	Greggs Plc Reg	36,668.27	SONIA-1D	05/01/2022	0.00
125,972	GBP	Halfords Group Plc	632,768.81	SONIA-1D	05/01/2022	0.00
-990	GBP	Halma Plc	-31,045.78	SONIA-1D	05/01/2022	0.00
9,237	GBP	Hargreaves Lansdown Plc	170,980.71	SONIA-1D	05/01/2022	0.00
130,945	GBP	Hays Plc	241,927.03	SONIA-1D	05/01/2022	0.00
-235,116	GBP	Helios Towers Plc Reg	-446,438.95	SONIA-1D	05/01/2022	0.00
31,107	GBP	Hikma Pharmaceutical Plc	886,353.30	SONIA-1D	05/01/2022	0.00
-6,540	GBP	Hiscox Ltd	-63,355.53	SONIA-1D	05/01/2022	0.00
-65,750	GBP	Homeserve Plc	-731,844.37	SONIA-1D	05/01/2022	0.00
-189,904	GBP	HYVE Group Plc Reg	-292,675.41	SONIA-1D	05/01/2022	0.00
-124,514	GBP	Ibstock Plc Reg	-309,531.52	SONIA-1D	05/01/2022	0.00
191,501	GBP	IG Group Holdings Plc	1,889,499.33	SONIA-1D	05/01/2022	0.00
5,121	GBP	IMI Plc	102,606.65	SONIA-1D	05/01/2022	0.00
6,884	GBP	Impax Asset Mgt Group PLC	89,815.47	SONIA-1D	05/01/2022	0.00
-67,734	GBP	Informa Plc	-395,782.45	SONIA-1D	05/01/2022	0.00
-29,362	GBP	IntegraFin Holdings PLC Reg	-176,151.01	SONIA-1D	05/01/2022	0.00
-11,620	GBP	InterContinental Hotels Gr Plc Reg	-651,093.70	SONIA-1D	05/01/2022	0.00
-19,784	GBP	Intermediate Capital Group Plc	-489,509.25	SONIA-1D	05/01/2022	0.00
-41,386	GBP	Intl Consolidated Air Gr SA	-83,993.13	SONIA-1D	05/01/2022	0.00
25,185	GBP	Investec Plc	84,582.18	SONIA-1D	05/01/2022	0.00
51,997	GBP	IP Group Plc	70,505.59	SONIA-1D	05/01/2022	0.00
-194,156	GBP	IQE PLC Reg	-107,772.02	SONIA-1D	05/01/2022	0.00
-85,140	GBP	ITM Power Plc Reg	-451,667.62	SONIA-1D	05/01/2022	0.00
155,899	GBP	ITV Plc	228,009.18	SONIA-1D	05/01/2022	0.00
28,010	GBP	J Sainsbury Plc	88,685.96	SONIA-1D	05/01/2022	0.00
-22,263	GBP	JD Wetherspoon Plc	-305,507.07	SONIA-1D	05/01/2022	0.00
-2,774	GBP	Jet2 Plc Reg	-38,244.33	SONIA-1D	05/01/2022	0.00
18,850	GBP	John Menzies Plc	68,620.47	SONIA-1D	05/01/2022	0.00
-23,310	GBP	John Wood Group Plc	-59,657.44	SONIA-1D	05/01/2022	0.00
4,876	GBP	Johnson Matthey Plc Reg	174,549.47	SONIA-1D	05/01/2022	0.00
-20,490	GBP	Johnson Ser Group Plc Reg	-41,866.23	SONIA-1D	05/01/2022	0.00
-12,328	GBP	JTC Plc Reg	-88,320.20	SONIA-1D	05/01/2022	0.00
23,694	GBP	Just Group Plc Reg	25,710.68	SONIA-1D	05/01/2022	0.00
3,420	GBP	Kainos Group PLC Reg	58,763.87	SONIA-1D	05/01/2022	0.00
16,622	GBP	Keller Group Plc	155,292.30	SONIA-1D	05/01/2022	0.00
-9,047	GBP	Keywords Studios Plc	-262,419.57	SONIA-1D	05/01/2022	0.00
349,504	GBP	Kingfisher Plc	1,484,027.57	SONIA-1D	05/01/2022	0.00
-8,912	GBP	Lancashire Hgs Ltd	-63,587.76	SONIA-1D	05/01/2022	0.00
-57,518	GBP	Land Securities Group Plc Reit Reg Dist	-452,540.15	SONIA-1D	05/01/2022	0.00
-28,124	GBP	Learning Technologies Gr Plc Reg	-61,625.18	SONIA-1D	05/01/2022	0.00
319,132	GBP	Lloyds Banking Group Plc London Stock Exchange Gr Plc	173,574.74	SONIA-1D	05/01/2022	0.00
-1,183	GBP	Luceco PLC Reg	-109,833.63	SONIA-1D	05/01/2022	0.00
6,255	GBP	M&G PLC Reg	30,275.45	SONIA-1D	05/01/2022	0.00
11,843	GBP	Marks & Spencer Group Plc	31,579.10	SONIA-1D	05/01/2022	0.00
46,333	GBP	Marshall's Plc	79,044.58	SONIA-1D	05/01/2022	0.00
-14,281	GBP	Marston's Plc	-114,123.48	SONIA-1D	05/01/2022	0.00
-118,333	GBP	Mediclinic International Plc	-121,236.67	SONIA-1D	05/01/2022	0.00
-46,587	GBP	Melrose Industries PLC Reg	-161,289.40	SONIA-1D	05/01/2022	0.00
-294,836	GBP	Melrose Industries PLC Reg	-532,702.33	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
3,798	GBP	Micro Focus Intl Plc Reg	24,201.07	SONIA-1D	05/01/2022	0.00
159,592	GBP	Mitie Group Plc	126,418.99	SONIA-1D	05/01/2022	0.00
5,915	GBP	Mondi Plc	130,987.29	SONIA-1D	05/01/2022	0.00
-49,230	GBP	Moonpig Group Plc	-245,910.40	SONIA-1D	05/01/2022	0.00
35,246	GBP	Morgan Advanced Materials Plc	144,936.19	SONIA-1D	05/01/2022	0.00
12,659	GBP	Morgan Sindall Group Plc	317,789.07	SONIA-1D	05/01/2022	0.00
-195,976	GBP	Morrison Supermarkets Plc	-563,202.18	SONIA-1D	05/01/2022	0.00
-16,256	GBP	Naked Wines PLC	-152,819.76	SONIA-1D	05/01/2022	0.00
-137,789	GBP	National Express Gr Plc	-427,924.33	SONIA-1D	05/01/2022	0.00
19,879	GBP	NCC Group Plc Reg	68,082.29	SONIA-1D	05/01/2022	0.00
-65,213	GBP	Network Intl Hgs PLC Reg	-277,812.27	SONIA-1D	05/01/2022	0.00
6,175	GBP	Next Fifteen Com Gr Plc	69,487.45	SONIA-1D	05/01/2022	0.00
331	GBP	Next Plc	30,291.57	SONIA-1D	05/01/2022	0.00
47,994	GBP	Ninety One PLC Reg	123,110.91	SONIA-1D	05/01/2022	0.00
-15,025	GBP	Ocado Group PLC	-350,580.47	SONIA-1D	05/01/2022	0.00
-55,892	GBP	On The Beach Group Plc Reg	-208,349.24	SONIA-1D	05/01/2022	0.00
680	GBP	OSB Group Plc Reg	3,675.52	SONIA-1D	05/01/2022	0.00
-13,778	GBP	Oxford Biomedica Plc Reg	-208,651.65	SONIA-1D	05/01/2022	0.00
155	GBP	Oxford Instruments Plc Reg	4,170.96	SONIA-1D	05/01/2022	0.00
82,852	GBP	Page Gr Plc	539,519.43	SONIA-1D	05/01/2022	0.00
-95,236	GBP	Pan African Resources Plc	-19,126.29	SONIA-1D	05/01/2022	0.00
2,590	GBP	Persimmon Plc	89,246.30	SONIA-1D	05/01/2022	0.00
-281,741	GBP	Petropavlovsk Plc	-77,652.79	SONIA-1D	05/01/2022	0.00
32,342	GBP	Pets at Home Gr Plc	171,800.33	SONIA-1D	05/01/2022	0.00
7,207	GBP	Phoenix Group Holdings PLC Reg	56,787.19	SONIA-1D	05/01/2022	0.00
10,268	GBP	Polar Capital Holdings Plc Reg	99,398.35	SONIA-1D	05/01/2022	0.00
-21,227	GBP	Polymetal International PLC	-384,389.60	SONIA-1D	05/01/2022	0.00
-34,943	GBP	Polypipe Group Plc	-249,117.30	SONIA-1D	05/01/2022	0.00
173,754	GBP	Premier Foods Plc	221,838.87	SONIA-1D	05/01/2022	0.00
-1,550	GBP	Prudential Plc	-24,800.06	SONIA-1D	05/01/2022	0.00
-32,204	GBP	PureTech Health Plc Reg	-127,925.31	SONIA-1D	05/01/2022	0.00
18,823	GBP	PZ Cussons Plc Reg	53,611.75	SONIA-1D	05/01/2022	0.00
4,344	GBP	Qinetiq Group Plc	17,387.42	SONIA-1D	05/01/2022	0.00
173,479	GBP	Quilter PLC Reg	300,604.98	SONIA-1D	05/01/2022	0.00
-43,159	GBP	Rank Group Plc Reg	-84,363.70	SONIA-1D	05/01/2022	0.00
800	GBP	Rathbone Brothers Plc Reg	16,886.53	SONIA-1D	05/01/2022	0.00
83,508	GBP	Reach Plc	267,518.03	SONIA-1D	05/01/2022	0.00
355	GBP	Reckitt Benckiser Group Plc	26,454.34	SONIA-1D	05/01/2022	0.00
47,211	GBP	Redde Northgate Plc	219,436.25	SONIA-1D	05/01/2022	0.00
24,090	GBP	Redrow Plc Reg	171,687.45	SONIA-1D	05/01/2022	0.00
-15,360	GBP	Relx Plc	-343,366.94	SONIA-1D	05/01/2022	0.00
187,425	GBP	Renewi Plc Reg	120,083.27	SONIA-1D	05/01/2022	0.00
-9,467	GBP	Rentokil Initial Plc	-54,589.59	SONIA-1D	05/01/2022	0.00
-154,510	GBP	Restaurant Group (The) Plc	-230,747.45	SONIA-1D	05/01/2022	0.00
-132,050	GBP	Rightmove Group Plc Reg	-998,948.22	SONIA-1D	05/01/2022	0.00
-144,680	GBP	Rolls-Royce Holdings PLC	-166,718.92	SONIA-1D	05/01/2022	0.00
292,130	GBP	Royal Mail Plc	1,964,921.59	SONIA-1D	05/01/2022	0.00
-25,380	GBP	RWS Holdings PLC	-166,601.08	SONIA-1D	05/01/2022	0.00
-19,191	GBP	S4 Capital Plc	-140,394.32	SONIA-1D	05/01/2022	0.00
-69,400	GBP	Saga Plc Reg	-321,600.37	SONIA-1D	05/01/2022	0.00
-49,571	GBP	Savannah Energy PLC	-11,173.80	SONIA-1D	05/01/2022	0.00
3,915	GBP	Schroders Plc	160,214.64	SONIA-1D	05/01/2022	0.00
55,985	GBP	Serco Group Plc	88,500.11	SONIA-1D	05/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
192,342	GBP	SIG Plc	118,192.22	SONIA-1D	05/01/2022	0.00
6,822	GBP	Smart Metering Syst Plc	69,059.56	SONIA-1D	05/01/2022	0.00
-3,202	GBP	Smith & Nephew Plc	-58,281.89	SONIA-1D	05/01/2022	0.00
8,714	GBP	Softcat Plc	180,282.18	SONIA-1D	05/01/2022	0.00
-288,294	GBP	SolGold Plc Reg	-95,713.40	SONIA-1D	05/01/2022	0.00
1,517	GBP	Spectris Plc	57,220.90	SONIA-1D	05/01/2022	0.00
		Spirent Communications Plc Reg				
19,234	GBP		55,208.07	SONIA-1D	05/01/2022	0.00
-74,339	GBP	SSP Group Plc Reg	-230,697.68	SONIA-1D	05/01/2022	0.00
-60,227	GBP	Stagecoach Group Plc Reg	-57,600.56	SONIA-1D	05/01/2022	0.00
22,791	GBP	SThree Plc	122,525.75	SONIA-1D	05/01/2022	0.00
-7,039	GBP	Sumo Group Plc	-29,970.27	SONIA-1D	05/01/2022	0.00
-72,412	GBP	Synairgen Plc Reg	-144,160.04	SONIA-1D	05/01/2022	0.00
6,161	GBP	Tate & Lyle Plc	52,995.03	SONIA-1D	05/01/2022	0.00
31,472	GBP	Taylor Wimpey Plc	58,274.31	SONIA-1D	05/01/2022	0.00
-144,423	GBP	Tesco Plc	-375,090.55	SONIA-1D	05/01/2022	0.00
19,816	GBP	The Go-Ahead Group Plc	258,077.46	SONIA-1D	05/01/2022	0.00
-9,637	GBP	The Gym Group Plc Reg	-31,545.72	SONIA-1D	05/01/2022	0.00
-71,456	GBP	THG Holdings Plc Reg	-507,762.73	SONIA-1D	05/01/2022	0.00
7,110	GBP	TI Fluid Systems Plc	25,427.30	SONIA-1D	05/01/2022	0.00
-234,395	GBP	Trainline Plc Reg	-801,671.94	SONIA-1D	05/01/2022	0.00
2,827	GBP	Tremor International Ltd Reg	23,447.58	SONIA-1D	05/01/2022	0.00
189,119	GBP	Tullow Oil Plc	130,994.29	SONIA-1D	05/01/2022	0.00
87,403	GBP	Tyman Plc Reg	458,174.74	SONIA-1D	05/01/2022	0.00
1,204	GBP	Ultra Electronics Holdings Plc	32,118.43	SONIA-1D	05/01/2022	0.00
23,514	GBP	Vesuvius PLC	144,628.11	SONIA-1D	05/01/2022	0.00
781	GBP	Victrex Plc	23,163.37	SONIA-1D	05/01/2022	0.00
30,116	GBP	Virgin Money UK Plc	69,656.15	SONIA-1D	05/01/2022	0.00
53,479	GBP	Vistry Group PLC Reg	732,938.43	SONIA-1D	05/01/2022	0.00
17,537	GBP	Vivo Energy Plc	19,693.58	SONIA-1D	05/01/2022	0.00
32,342	GBP	Volex Plc Reg	140,341.28	SONIA-1D	05/01/2022	0.00
11,247	GBP	Volution Group Plc Reg	54,830.78	SONIA-1D	05/01/2022	0.00
-23,504	GBP	Watkin Jones Plc Reg	-58,867.08	SONIA-1D	05/01/2022	0.00
-5,178	GBP	WH Smith Plc	-97,023.16	SONIA-1D	05/01/2022	0.00
-17,688	GBP	Whitbread Plc	-643,285.73	SONIA-1D	05/01/2022	0.00
47,086	GBP	Wickes Group PLC	134,933.32	SONIA-1D	05/01/2022	0.00
25,290	GBP	Wincanton Plc Reg	129,626.50	SONIA-1D	05/01/2022	0.00
-10,018	GBP	Wizz Air Holdings Plc	-544,875.38	SONIA-1D	05/01/2022	0.00
-4,910	GBP	WPP	-55,721.39	SONIA-1D	05/01/2022	0.00
-26,842	GBP	Yellow Cake PLC Reg	-84,894.00	SONIA-1D	05/01/2022	0.00
			<u>1,278,661.33</u>			<u>0.00</u>
-68,562	NOK	Adevinta ASA Reg	-1,108,586.98	NIBOR-1W	03/01/2022	0.00
-180,586	NOK	Aker Carbon Capture ASA Reg	-350,301.45	NIBOR-1W	03/01/2022	0.00
-359,135	NOK	Aker Offshore Wind AS Reg	-194,267.06	NIBOR-1W	03/01/2022	0.00
-62,179	NOK	Atlantic Sapphire ASA	-553,872.71	NIBOR-1W	03/01/2022	0.00
-52,314	NOK	BerGenBio ASA Reg	-123,343.40	NIBOR-1W	03/01/2022	0.00
-2,540	NOK	Bonheur ASA	-60,608.71	NIBOR-1W	03/01/2022	0.00
-159,642	NOK	BW Energy Limited Reg	-409,874.41	NIBOR-1W	03/01/2022	0.00
-2,253	NOK	Everfuel A/S	-15,476.81	NIBOR-1W	03/01/2022	0.00
-18,043	NOK	Fjordkraft Holding ASA Reg	-90,439.21	NIBOR-1W	03/01/2022	0.00
-65,689	NOK	Grieg Seafood ASA	-570,977.01	NIBOR-1W	03/01/2022	0.00
		Hexagon Composites ASA Reg				
-71,872	NOK		-262,706.56	NIBOR-1W	03/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-19,257	NOK	Hexagon Purus ASA Reg	-73,086.72	NIBOR-1W	03/01/2022	0.00
-19,665	NOK	Huddly AS	-18,883.31	NIBOR-1W	03/01/2022	0.00
-55,939	NOK	Kahoot AS Reg	-323,421.63	NIBOR-1W	03/01/2022	0.00
-85,962	NOK	Kalera AS Reg	-248,502.57	NIBOR-1W	03/01/2022	0.00
-4,200	NOK	Leroy Seafood Group ASA	-31,065.87	NIBOR-1W	03/01/2022	0.00
-106,451	NOK	LINK Mobility Group Holding				
	NOK	ASA Reg	-327,970.39	NIBOR-1W	03/01/2022	0.00
-11,965	NOK	Mercell Holding AS Reg	-9,497.30	NIBOR-1W	03/01/2022	0.00
-292,083	NOK	NEL ASA Reg	-574,741.21	NIBOR-1W	03/01/2022	0.00
-4,342	NOK	Norway Royal Salmon ASA	-73,354.95	NIBOR-1W	03/01/2022	0.00
-97,138	NOK	Pexip Holding ASA Reg	-732,011.41	NIBOR-1W	03/01/2022	0.00
-2,123	NOK	PhotoCure ASA	-28,335.41	NIBOR-1W	03/01/2022	0.00
-105,090	NOK	Quantafuel ASA Reg	-395,247.12	NIBOR-1W	03/01/2022	0.00
-20,864	NOK	Scatec ASA	-466,159.75	NIBOR-1W	03/01/2022	0.00
-614	NOK	Schibsted ASA A	-25,006.12	NIBOR-1W	03/01/2022	0.00
-5,688	NOK	TGS ASA	-61,173.94	NIBOR-1W	03/01/2022	0.00
-2,552	NOK	Tomra Systems ASA	-118,789.11	NIBOR-1W	03/01/2022	0.00
-741	NOK	Ultimovacs ASA Reg	-5,293.56	NIBOR-1W	03/01/2022	0.00
-29,005	NOK	Vaccibody AS	-214,596.27	NIBOR-1W	03/01/2022	0.00
-4,988	NOK	Volue AS Reg	-24,293.23	NIBOR-1W	03/01/2022	0.00
			<u>-7,491,884.18</u>			<u>0.00</u>
-44,370	SEK	Addtech AB B Reg	-621,281.58	STIBO-1W	04/01/2022	0.00
-30,405	SEK	Afry AB	-844,283.62	STIBO-1W	04/01/2022	0.00
-47,007	SEK	Beijer Ref AB	-706,875.75	STIBO-1W	04/01/2022	0.00
-6,066	SEK	Better Collective A/S Bearer Reg	-121,425.29	STIBO-1W	04/01/2022	0.00
-7,616	SEK	BHG Group AB Reg	-124,289.84	STIBO-1W	04/01/2022	0.00
-9,303	SEK	BioArctic AB Reg B	-126,410.44	STIBO-1W	04/01/2022	0.00
-985	SEK	Biogaia AB B	-46,233.19	STIBO-1W	04/01/2022	0.00
-42,237	SEK	Bonesupport Hg AB Reg	-313,199.90	STIBO-1W	04/01/2022	0.00
-12,050	SEK	Calliditas Therapeutics AB	-148,527.81	STIBO-1W	04/01/2022	0.00
-15,123	SEK	Camurus AB	-319,126.18	STIBO-1W	04/01/2022	0.00
-22,505	SEK	Cantargia AB Reg	-57,698.31	STIBO-1W	04/01/2022	0.00
-1,844	SEK	CDON AB Reg	-64,041.42	STIBO-1W	04/01/2022	0.00
-3,209	SEK	Cellavision AB	-116,636.84	STIBO-1W	04/01/2022	0.00
-3,531	SEK	Cellink AB B Reg	-147,699.52	STIBO-1W	04/01/2022	0.00
-16,545	SEK	Electrolux Professional AB B Reg	-98,948.29	STIBO-1W	04/01/2022	0.00
-2,872	SEK	Embracer Group AB B Reg	-65,561.09	STIBO-1W	04/01/2022	0.00
-6,879	SEK	Eolus Vind AB B Reg	-136,342.76	STIBO-1W	04/01/2022	0.00
-376	SEK	Fasadgruppen Group AB	-4,738.37	STIBO-1W	04/01/2022	0.00
-6,919	SEK	Hansa Biopharma AB	-102,339.97	STIBO-1W	04/01/2022	0.00
-5,449	SEK	Hemnet Group AB (publ)	-103,432.79	STIBO-1W	04/01/2022	0.00
-1,126	SEK	Hennes & Mauritz AB B	-22,539.54	STIBO-1W	04/01/2022	0.00
-17,157	SEK	Instalco AB Reg	-600,593.20	STIBO-1W	04/01/2022	0.00
-6,122	SEK	Invisio AB Reg	-113,853.32	STIBO-1W	04/01/2022	0.00
-8,919	SEK	JM AB	-260,238.67	STIBO-1W	04/01/2022	0.00
-6,050	SEK	Lifco AB	-119,315.28	STIBO-1W	04/01/2022	0.00
-11,316	SEK	Modern Times Group AB B	-129,326.37	STIBO-1W	04/01/2022	0.00
-6,343	SEK	Nordic Entertainment Gr AB Reg	-235,801.61	STIBO-1W	04/01/2022	0.00
-39,927	SEK	Oncopeptides AB Reg	-367,529.08	STIBO-1W	04/01/2022	0.00
-9,943	SEK	Paradox Interactive AB Reg	-176,482.09	STIBO-1W	04/01/2022	0.00
-13,009	SEK	PowerCell Sweden AB Reg	-289,781.63	STIBO-1W	04/01/2022	0.00
-10,128	SEK	Ready International AB Reg	-34,874.55	STIBO-1W	04/01/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-1,176	SEK	ReNewCell AB Reg	-20,594.96	STIBO-1W	04/01/2022	0.00
-1,132,893	SEK	SAS AB	-234,595.08	STIBO-1W	04/01/2022	0.00
-121,669	SEK	Scandic Hotels Gr AB	-401,076.32	STIBO-1W	04/01/2022	0.00
-273	SEK	Sdiptech AB B Reg	-11,750.53	STIBO-1W	04/01/2022	0.00
-6,828	SEK	Sectra AB B Reg	-446,056.73	STIBO-1W	04/01/2022	0.00
-33,864	SEK	Sedana Medical AB	-238,422.46	STIBO-1W	04/01/2022	0.00
-4,054	SEK	Sinch AB	-57,564.79	STIBO-1W	04/01/2022	0.00
-17,374	SEK	Skistar AB B Emission 2019	-244,303.70	STIBO-1W	04/01/2022	0.00
-9,009	SEK	Smart Eye AB Reg	-208,763.78	STIBO-1W	04/01/2022	0.00
-61,588	SEK	Stillfront Group AB	-499,508.30	STIBO-1W	04/01/2022	0.00
-41,488	SEK	Storytel AB B Reg	-908,209.79	STIBO-1W	04/01/2022	0.00
-67,310	SEK	Sweco AB B Reg	-1,033,424.87	STIBO-1W	04/01/2022	0.00
-8,107	SEK	Swedish Orphan Biovitrum AB	-124,748.30	STIBO-1W	04/01/2022	0.00
-13,848	SEK	Swedish Stirling AB Reg	-22,804.17	STIBO-1W	04/01/2022	0.00
-10,190	SEK	Vitrolife AB Reg	-357,311.21	STIBO-1W	04/01/2022	0.00
			<u>-11,428,563.29</u>			<u>0.00</u>
-1,200	USD	Experian Plc ADR DR repr spons	-39,163.43	SOFR-1D	07/02/2022	0.00
-2,405	USD	InterContinental Hotels Gr PLC spons ADR repr 1 Share	-135,258.43	SOFR-1D	07/02/2022	0.00
-4,579	USD	Renalytix AI PLC Reg	-119,166.76	SOFR-1D	07/02/2022	0.00
-4,133	USD	Summit Therapeutics Inc	-26,001.16	SOFR-1D	07/02/2022	0.00
			<u>-319,589.78</u>			<u>0.00</u>
			<u>-83,517,944.03</u>			<u>-3,953,993.20</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						
-4,018	CHF	ABB Ltd Reg	-115,061.46	EONIA-1D	19/09/2022	0.00
-4,893	CHF	Adecco Group SA Reg	-280,593.89	EONIA-1D	19/09/2022	0.00
4,782	CHF	Banque Cantonale Vaudoise Reg	362,526.04	EONIA-1D	19/09/2022	0.00
-22	CHF	Chocolade Lindt & Spruengli AG Partizsch	-184,746.02	EONIA-1D	19/09/2022	0.00
-2	CHF	Chocolade Lindt & Spruengli AG Reg	-176,800.05	EONIA-1D	19/09/2022	0.00
8,409	CHF	Clariant AG Reg	141,153.22	EONIA-1D	19/09/2022	0.00
-89	CHF	Co Financière Richemont SA	-9,089.56	EONIA-1D	19/09/2022	0.00
-10,111	CHF	Credit Suisse Group AG Partizsch	-89,399.71	EONIA-1D	19/09/2022	0.00
-1,106	CHF	Geberit AG Reg	-700,234.03	EONIA-1D	19/09/2022	0.00
7	CHF	Givaudan SA Reg	27,478.82	EONIA-1D	19/09/2022	0.00
-428	CHF	Julius Baer Gruppe AG Reg	-23,575.75	EONIA-1D	19/09/2022	0.00
-621	CHF	Kuehne & Nagel Intl AG Reg	-179,362.28	EONIA-1D	19/09/2022	0.00
781	CHF	LafargeHolcim Ltd Reg	39,543.27	EONIA-1D	19/09/2022	0.00
41	CHF	Lonza Group AG Reg	24,529.23	EONIA-1D	19/09/2022	0.00
-1,214	CHF	Nestlé SA Reg	-127,607.20	EONIA-1D	19/09/2022	0.00
-1,021	CHF	Novartis AG Reg	-78,538.93	EONIA-1D	19/09/2022	0.00
-1,946	CHF	Roche Holding Ltd	-667,157.28	EONIA-1D	19/09/2022	0.00
-1,469	CHF	Roche Holding Ltd Pref	-467,106.06	EONIA-1D	19/09/2022	0.00
-576	CHF	Schindler Holding Ltd	-142,088.13	EONIA-1D	19/09/2022	0.00
-1,008	CHF	Schindler Holding Ltd Partizsch	-260,240.92	EONIA-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
48	CHF	SGS SA Reg	124,975.20	EONIA-1D	19/09/2022	0.00
-715	CHF	Sika Ltd	-197,314.97	EONIA-1D	19/09/2022	0.00
-7	CHF	Sonova Holding AG	-2,222.32	EONIA-1D	19/09/2022	0.00
-55	CHF	Swatch Group AG	-15,925.69	EONIA-1D	19/09/2022	0.00
2,817	CHF	Swiss Prime Site AG Reg	235,916.41	EONIA-1D	19/09/2022	0.00
244	CHF	Swiss Re AG	18,582.36	EONIA-1D	19/09/2022	0.00
79	CHF	Swisscom Ltd Reg	38,067.48	EONIA-1D	19/09/2022	0.00
17,935	CHF	UBS Group Inc	231,682.51	EONIA-1D	19/09/2022	0.00
-169	CHF	Vifor Pharma AG Reg	-18,462.51	EONIA-1D	19/09/2022	0.00
-420	CHF	Zurich Insurance Group AG Reg	-142,228.25	EONIA-1D	19/09/2022	0.00
			<u>-2,633,300.47</u>			<u>0.00</u>
5,762	EUR	ABN AMRO Bank NV DR	58,726.30	EONIA-1D	19/09/2022	0.00
6,537	EUR	Accor SA	205,850.13	EONIA-1D	19/09/2022	0.00
3,179	EUR	Actividad Const y Servicios SA	71,813.61	EONIA-1D	19/09/2022	0.00
-567	EUR	Aena SME SA	-78,416.10	EONIA-1D	19/09/2022	0.00
195	EUR	Aeroport de Paris (ADP)	21,420.75	EONIA-1D	19/09/2022	0.00
516	EUR	Ageas NV	24,148.80	EONIA-1D	19/09/2022	0.00
-1,611	EUR	Air Liquide SA	-237,880.26	EONIA-1D	19/09/2022	0.00
-581	EUR	Airbus SE	-63,003.64	EONIA-1D	19/09/2022	0.00
3,748	EUR	Akzo Nobel NV Bearer Reg	390,541.60	EONIA-1D	19/09/2022	0.00
-439	EUR	Allianz SE Reg	-92,321.70	EONIA-1D	19/09/2022	0.00
1,216	EUR	Amadeus IT Group SA A	72,133.12	EONIA-1D	19/09/2022	0.00
1,389	EUR	Amundi SA	103,272.15	EONIA-1D	19/09/2022	0.00
646	EUR	Arkema	68,346.80	EONIA-1D	19/09/2022	0.00
39	EUR	ASML Holding NV	22,596.60	EONIA-1D	19/09/2022	0.00
306	EUR	Atos SE	15,697.80	EONIA-1D	19/09/2022	0.00
4,289	EUR	Axa SA	91,720.27	EONIA-1D	19/09/2022	0.00
-34,862	EUR	Banco Bilbao Vizcaya Argent SA Reg	-182,258.54	EONIA-1D	19/09/2022	0.00
16,521	EUR	Banco Santander Reg SA	53,189.36	EONIA-1D	19/09/2022	0.00
4,331	EUR	BASF SE Reg	287,751.64	EONIA-1D	19/09/2022	0.00
1,910	EUR	Bayerische Motorenwerke AG	170,582.10	EONIA-1D	19/09/2022	0.00
-903	EUR	Beiersdorf AG	-91,880.25	EONIA-1D	19/09/2022	0.00
165	EUR	BioMerieux SA	16,170.00	EONIA-1D	19/09/2022	0.00
-15,461	EUR	Bolloré	-69,883.72	EONIA-1D	19/09/2022	0.00
4,248	EUR	Bouygues SA	132,495.12	EONIA-1D	19/09/2022	0.00
-2,415	EUR	Brenntag AG	-189,384.30	EONIA-1D	19/09/2022	0.00
-19,583	EUR	Bureau Veritas SA	-522,474.44	EONIA-1D	19/09/2022	0.00
32,560	EUR	Caixabank SA	84,460.64	EONIA-1D	19/09/2022	0.00
-186	EUR	CapGemini SE	-30,132.00	EONIA-1D	19/09/2022	0.00
-3,620	EUR	Cellnex Telecom SA	-194,466.40	EONIA-1D	19/09/2022	0.00
-2,876	EUR	Cie de Saint-Gobain SA	-159,733.04	EONIA-1D	19/09/2022	0.00
1,625	EUR	CNP Assurances	23,318.75	EONIA-1D	19/09/2022	0.00
-707	EUR	Continental AG	-87,653.86	EONIA-1D	19/09/2022	0.00
1,778	EUR	Covivio SA Dist	128,229.36	EONIA-1D	19/09/2022	0.00
-1,746	EUR	Crédit Agricole SA	-20,627.24	EONIA-1D	19/09/2022	0.00
-15,324	EUR	CRH Plc	-651,270.00	EONIA-1D	19/09/2022	0.00
4,424	EUR	Daimler AG Reg	333,127.20	EONIA-1D	19/09/2022	0.00
-675	EUR	Danone	-40,074.75	EONIA-1D	19/09/2022	0.00
-209	EUR	Dassault Aviation SA	-207,328.00	EONIA-1D	19/09/2022	0.00
-233	EUR	Dassault Systèmes SA	-47,648.50	EONIA-1D	19/09/2022	0.00
-3	EUR	Deutsche Boerse AG Reg	-441.60	EONIA-1D	19/09/2022	0.00
-3,336	EUR	Deutsche Post AG Reg	-191,352.96	EONIA-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-101	EUR	Edenred SA	-4,853.05	EONIA-1D	19/09/2022	0.00
-3,084	EUR	EDP Renovaveis SA	-60,261.36	EONIA-1D	19/09/2022	0.00
12,772	EUR	EDP-Energias de Portugal SA Reg	57,090.84	EONIA-1D	19/09/2022	0.00
4,119	EUR	Eiffage SA	353,410.20	EONIA-1D	19/09/2022	0.00
2,505	EUR	Elia Group SA NV	222,945.00	EONIA-1D	19/09/2022	0.00
2,983	EUR	Elisa Corp	150,104.56	EONIA-1D	19/09/2022	0.00
2,616	EUR	Enagas SA	50,972.76	EONIA-1D	19/09/2022	0.00
308	EUR	Endesa SA	6,301.68	EONIA-1D	19/09/2022	0.00
-81	EUR	Engie SA	-935.87	EONIA-1D	19/09/2022	0.00
9,707	EUR	Evonik Industries AG Reg	274,513.96	EONIA-1D	19/09/2022	0.00
321	EUR	Faurecia SE	13,279.77	EONIA-1D	19/09/2022	0.00
-13,269	EUR	Ferrovial SA	-328,407.75	EONIA-1D	19/09/2022	0.00
-1,913	EUR	Fresenius Medical Care AG Co KGaA	-133,986.52	EONIA-1D	19/09/2022	0.00
545	EUR	Fresenius SE & Co KGaA	23,977.28	EONIA-1D	19/09/2022	0.00
6	EUR	Fuchs Petrolub SE Inhaber Pref Bearer	246.12	EONIA-1D	19/09/2022	0.00
2,801	EUR	Galp Energia SGPS SA B	25,634.75	EONIA-1D	19/09/2022	0.00
3,033	EUR	GEA Group AG	103,607.28	EONIA-1D	19/09/2022	0.00
-1,626	EUR	Gecina Reg	-210,079.20	EONIA-1D	19/09/2022	0.00
-22,280	EUR	Getlink SE	-292,982.00	EONIA-1D	19/09/2022	0.00
4,359	EUR	Grifols SA A	99,559.56	EONIA-1D	19/09/2022	0.00
-4,199	EUR	Groupe Bruxelles Lambert SA	-396,133.66	EONIA-1D	19/09/2022	0.00
-373	EUR	Hannover Rueck SE	-52,630.30	EONIA-1D	19/09/2022	0.00
5,156	EUR	HeidelbergCement AG Bearer	372,985.04	EONIA-1D	19/09/2022	0.00
-1,509	EUR	Heineken NV	-154,219.80	EONIA-1D	19/09/2022	0.00
5,693	EUR	Henkel AG & Co KGaA	442,061.45	EONIA-1D	19/09/2022	0.00
4,549	EUR	Henkel AG & Co KGaA Pref	405,042.96	EONIA-1D	19/09/2022	0.00
-99	EUR	Hermes Intl SA	-121,621.50	EONIA-1D	19/09/2022	0.00
251	EUR	Hochtief AG	16,254.76	EONIA-1D	19/09/2022	0.00
879	EUR	Iberdrola SA	9,036.12	EONIA-1D	19/09/2022	0.00
4,327	EUR	Industria de Diseno Textil SA	128,555.17	EONIA-1D	19/09/2022	0.00
-2,689	EUR	ING Groep NV	-29,955.46	EONIA-1D	19/09/2022	0.00
1,359	EUR	Jeronimo Martins SA Reg	20,901.42	EONIA-1D	19/09/2022	0.00
10	EUR	KBC Group SA	643.00	EONIA-1D	19/09/2022	0.00
-3,926	EUR	Kerry Group Plc A	-462,482.80	EONIA-1D	19/09/2022	0.00
282	EUR	Kingspan Group	22,458.48	EONIA-1D	19/09/2022	0.00
1,175	EUR	Kone Oyj B	80,840.00	EONIA-1D	19/09/2022	0.00
-753	EUR	Koninklijke DSM NV	-118,522.20	EONIA-1D	19/09/2022	0.00
9,467	EUR	Koninklijke Philips NV	395,625.93	EONIA-1D	19/09/2022	0.00
1,007	EUR	Lanxess AG	58,224.74	EONIA-1D	19/09/2022	0.00
1,057	EUR	LEG Immobilien SE Reg	128,372.65	EONIA-1D	19/09/2022	0.00
-1,109	EUR	Legrand Holding SA	-98,989.34	EONIA-1D	19/09/2022	0.00
457	EUR	L'Oréal SA	171,740.60	EONIA-1D	19/09/2022	0.00
66	EUR	LVMH Moët Hennessy L Vuit SE	43,645.80	EONIA-1D	19/09/2022	0.00
-8,925	EUR	Michelin SA	-1,200,412.50	EONIA-1D	19/09/2022	0.00
-468	EUR	MTU Aero Engines AG	-97,765.20	EONIA-1D	19/09/2022	0.00
-228	EUR	Muenchener Rueckver AG REG	-52,656.60	EONIA-1D	19/09/2022	0.00
-1,410	EUR	NN Group NV	-56,089.80	EONIA-1D	19/09/2022	0.00
50	EUR	Orion Corp (New) B	1,812.50	EONIA-1D	19/09/2022	0.00
888	EUR	Orpea SA	95,238.00	EONIA-1D	19/09/2022	0.00
-745	EUR	Pernod-Ricard SA	-139,464.00	EONIA-1D	19/09/2022	0.00
-534	EUR	Porsche Automobile Hg SE Pref	-48,252.24	EONIA-1D	19/09/2022	0.00
-83	EUR	Proximus SA	-1,352.07	EONIA-1D	19/09/2022	0.00
115	EUR	Publicis Groupe SA	6,203.10	EONIA-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-9,503	EUR	Randstad NV	-612,943.50	EONIA-1D	19/09/2022	0.00
10,652	EUR	Red Electrica Corporacion SA	166,757.06	EONIA-1D	19/09/2022	0.00
-168	EUR	Rémy Cointreau SA	-29,248.80	EONIA-1D	19/09/2022	0.00
1,995	EUR	Repsol SA	21,055.23	EONIA-1D	19/09/2022	0.00
38	EUR	RWE AG A	1,161.28	EONIA-1D	19/09/2022	0.00
641	EUR	SAFRAN SA	74,945.72	EONIA-1D	19/09/2022	0.00
1,883	EUR	Sampo Plc A	72,985.08	EONIA-1D	19/09/2022	0.00
36	EUR	Sanofi SA	3,180.96	EONIA-1D	19/09/2022	0.00
185	EUR	SAP SE	21,985.40	EONIA-1D	19/09/2022	0.00
-71	EUR	Sartorius Stedim Biotech	-28,321.90	EONIA-1D	19/09/2022	0.00
-1,609	EUR	Scout24 AG	-114,432.08	EONIA-1D	19/09/2022	0.00
348	EUR	SEB SA	53,035.20	EONIA-1D	19/09/2022	0.00
520	EUR	Siemens AG Reg	69,482.40	EONIA-1D	19/09/2022	0.00
36	EUR	Siemens Energy AG	915.12	EONIA-1D	19/09/2022	0.00
-6,097	EUR	Smurfit Kappa Group Plc	-278,937.75	EONIA-1D	19/09/2022	0.00
-2,264	EUR	Sodexo	-178,176.80	EONIA-1D	19/09/2022	0.00
3,452	EUR	Solvay SA	370,054.40	EONIA-1D	19/09/2022	0.00
-96	EUR	STMicroelectronics NV	-2,938.08	EONIA-1D	19/09/2022	0.00
-1,610	EUR	Stora Enso Oyj R	-24,769.85	EONIA-1D	19/09/2022	0.00
-1,139	EUR	Symrise AG	-133,832.50	EONIA-1D	19/09/2022	0.00
-1,019	EUR	Teleperformance SE	-348,803.70	EONIA-1D	19/09/2022	0.00
-1,637	EUR	Thales SA	-140,847.48	EONIA-1D	19/09/2022	0.00
608	EUR	Totalenergies SE	23,198.24	EONIA-1D	19/09/2022	0.00
-567	EUR	UCB	-49,986.72	EONIA-1D	19/09/2022	0.00
2,421	EUR	UPM-Kymmene Corp	77,229.90	EONIA-1D	19/09/2022	0.00
-282	EUR	Veolia Environnement SA	-7,182.54	EONIA-1D	19/09/2022	0.00
2,241	EUR	Vinci SA	201,667.59	EONIA-1D	19/09/2022	0.00
9,084	EUR	Vivendi	257,349.72	EONIA-1D	19/09/2022	0.00
218	EUR	Volkswagen AG Pref	46,041.60	EONIA-1D	19/09/2022	0.00
2,110	EUR	Vonovia SE	115,037.20	EONIA-1D	19/09/2022	0.00
3,582	EUR	Vopak NV	137,190.60	EONIA-1D	19/09/2022	0.00
-865	EUR	Wendel SE	-98,091.00	EONIA-1D	19/09/2022	0.00
-2,774	EUR	Wolters Kluwer NV	-235,013.28	EONIA-1D	19/09/2022	0.00
364	EUR	Worldline SA	28,734.16	EONIA-1D	19/09/2022	0.00
			<u>-1,604,926.06</u>			<u>0.00</u>
48,660	GBP	3i Group Plc	664,909.29	EONIA-1D	19/09/2022	0.00
-716	GBP	Admiral Group Plc	-26,223.33	EONIA-1D	19/09/2022	0.00
1,926	GBP	Antofagasta Plc	32,207.11	EONIA-1D	19/09/2022	0.00
-5,004	GBP	Ashtead Group Plc	-312,678.74	EONIA-1D	19/09/2022	0.00
-1,687	GBP	AstraZeneca Plc	-170,638.56	EONIA-1D	19/09/2022	0.00
-11,839	GBP	Auto Trader Gr Plc	-87,354.52	EONIA-1D	19/09/2022	0.00
-34,760	GBP	Aviva Plc	-164,358.10	EONIA-1D	19/09/2022	0.00
-333	GBP	BAE Syst Plc	-2,024.92	EONIA-1D	19/09/2022	0.00
-2,679	GBP	Berkeley Gr Hgs (The) Plc	-143,400.45	EONIA-1D	19/09/2022	0.00
14,788	GBP	BP Plc	54,264.06	EONIA-1D	19/09/2022	0.00
-16,952	GBP	British Land Co Plc	-97,730.63	EONIA-1D	19/09/2022	0.00
-11,642	GBP	Bunzl Plc	-323,993.30	EONIA-1D	19/09/2022	0.00
-949	GBP	Burberry Group Plc	-22,839.62	EONIA-1D	19/09/2022	0.00
701	GBP	Coca-Cola HBC Ltd Reg	21,345.97	EONIA-1D	19/09/2022	0.00
16,096	GBP	Compass Group Plc Reg	285,380.90	EONIA-1D	19/09/2022	0.00
-1,037	GBP	Croda International Plc Reg	-89,006.28	EONIA-1D	19/09/2022	0.00
3,066	GBP	DCC Plc	211,368.08	EONIA-1D	19/09/2022	0.00
836	GBP	Diageo Plc	33,705.45	EONIA-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-12,918	GBP	Direct Line Insurance Gr Plc	-42,887.67	EONIA-1D	19/09/2022	0.00
-6,966	GBP	Experian Plc	-226,077.25	EONIA-1D	19/09/2022	0.00
-2,470	GBP	Ferguson Plc Reg	-289,171.38	EONIA-1D	19/09/2022	0.00
-17,587	GBP	WPP PLC	-199,586.97	EONIA-1D	19/09/2022	0.00
-7,132	GBP	GlaxoSmithKline Plc	-117,925.69	EONIA-1D	19/09/2022	0.00
9,011	GBP	Halma Plc	282,579.29	EONIA-1D	19/09/2022	0.00
-4,784	GBP	HSBC Holdings Plc	-23,255.83	EONIA-1D	19/09/2022	0.00
57,735	GBP	Informa Plc	337,356.42	EONIA-1D	19/09/2022	0.00
871	GBP	InterContinental Hotels Gr Plc Reg	48,804.01	EONIA-1D	19/09/2022	0.00
3,316	GBP	Intertek Group Plc	213,615.10	EONIA-1D	19/09/2022	0.00
364	GBP	Johnson Matthey Plc Reg	13,030.35	EONIA-1D	19/09/2022	0.00
		Land Securities Group Plc Reit				
2,707	GBP	Reg Dist	21,298.14	EONIA-1D	19/09/2022	0.00
2,213	GBP	Legal & General Group Plc	6,640.79	EONIA-1D	19/09/2022	0.00
94,762	GBP	Lloyds Banking Group Plc	51,540.71	EONIA-1D	19/09/2022	0.00
-164	GBP	London Stock Exchange Gr Plc	-15,226.30	EONIA-1D	19/09/2022	0.00
7,981	GBP	Mondi Plc	176,738.72	EONIA-1D	19/09/2022	0.00
-11,617	GBP	NatWest Gr Plc	-27,498.56	EONIA-1D	19/09/2022	0.00
51,257	GBP	Phoenix Group Holdings PLC Reg	403,876.95	EONIA-1D	19/09/2022	0.00
13,240	GBP	Prudential Plc	211,840.47	EONIA-1D	19/09/2022	0.00
3,418	GBP	Reckitt Benckiser Group Plc	254,706.89	EONIA-1D	19/09/2022	0.00
6,940	GBP	Relx Plc	155,141.05	EONIA-1D	19/09/2022	0.00
17,725	GBP	Rentokil Initial Plc	102,207.73	EONIA-1D	19/09/2022	0.00
-4,186	GBP	Royal Dutch Shell Plc A	-70,550.49	EONIA-1D	19/09/2022	0.00
-4,000	GBP	Royal Dutch Shell Plc B	-65,188.35	EONIA-1D	19/09/2022	0.00
-19,712	GBP	Sage Group Plc	-157,110.80	EONIA-1D	19/09/2022	0.00
2,833	GBP	Schroders Plc	115,935.65	EONIA-1D	19/09/2022	0.00
11,790	GBP	Segro Plc	150,321.76	EONIA-1D	19/09/2022	0.00
-701	GBP	Severn Trent Plc	-20,423.21	EONIA-1D	19/09/2022	0.00
1,414	GBP	Smith & Nephew Plc	25,737.23	EONIA-1D	19/09/2022	0.00
-5,082	GBP	Smiths Group Plc Reg	-94,129.14	EONIA-1D	19/09/2022	0.00
-706	GBP	Spirax-Sarco Engineering Plc	-111,973.34	EONIA-1D	19/09/2022	0.00
2,273	GBP	SSE Plc	39,730.84	EONIA-1D	19/09/2022	0.00
-53,631	GBP	St James's Place Plc	-922,759.82	EONIA-1D	19/09/2022	0.00
10,750	GBP	Standard Chartered Plc	57,730.02	EONIA-1D	19/09/2022	0.00
31,667	GBP	Standard Life Aberdeen Plc Reg	99,969.73	EONIA-1D	19/09/2022	0.00
6,038	GBP	Taylor Wimpey Plc	11,180.11	EONIA-1D	19/09/2022	0.00
3,161	GBP	Unilever Plc	155,778.85	EONIA-1D	19/09/2022	0.00
-898	GBP	United Utilities Plc	-10,193.09	EONIA-1D	19/09/2022	0.00
			<u>404,735.33</u>			<u>0.00</u>
-109	SEK	Alfa Laval AB	-3,249.19	EONIA-1D	19/09/2022	0.00
6,474	SEK	Assa Abloy AB B	164,575.93	EONIA-1D	19/09/2022	0.00
846	SEK	Atlas Copco AB A Reg	43,713.18	EONIA-1D	19/09/2022	0.00
1,368	SEK	Atlas Copco AB B Reg	60,702.88	EONIA-1D	19/09/2022	0.00
-1,027	SEK	Boliden AB Reg	-33,317.86	EONIA-1D	19/09/2022	0.00
538	SEK	Electrolux AB B	12,588.99	EONIA-1D	19/09/2022	0.00
22,596	SEK	Essity AB B Reg	632,345.83	EONIA-1D	19/09/2022	0.00
-11,199	SEK	Hexagon AB	-140,026.17	EONIA-1D	19/09/2022	0.00
1,932	SEK	Husqvarna AB B	21,660.99	EONIA-1D	19/09/2022	0.00
8,286	SEK	ICA Gruppen AB	325,436.26	EONIA-1D	19/09/2022	0.00
10,138	SEK	Industrivaerden AB	332,695.03	EONIA-1D	19/09/2022	0.00
15,431	SEK	Industrivaerden AB C	476,569.81	EONIA-1D	19/09/2022	0.00
-9,864	SEK	Investor AB B	-191,858.38	EONIA-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-406	SEK	Kinnevik AB Class B	-13,715.89	EONIA-1D	19/09/2022	0.00
1,328	SEK	Latour Investment AB B Reg	36,771.04	EONIA-1D	19/09/2022	0.00
141	SEK	Lundbergforetagen AB B	7,677.61	EONIA-1D	19/09/2022	0.00
13,956	SEK	Sandvik AB	300,830.47	EONIA-1D	19/09/2022	0.00
-5,304	SEK	Securitas AB B	-70,659.34	EONIA-1D	19/09/2022	0.00
12,996	SEK	Skanska AB B	290,901.70	EONIA-1D	19/09/2022	0.00
8,798	SEK	SKF AB B	189,039.21	EONIA-1D	19/09/2022	0.00
2,072	SEK	Svenska Cellulosa SCA AB B	28,655.19	EONIA-1D	19/09/2022	0.00
-32,408	SEK	Tele2 AB B	-372,615.99	EONIA-1D	19/09/2022	0.00
11,435	SEK	Telefon AB LM Ericsson B	121,282.37	EONIA-1D	19/09/2022	0.00
-6,197	SEK	Telia Co AB	-23,208.50	EONIA-1D	19/09/2022	0.00
36,397	SEK	Volvo AB A Reg	761,590.77	EONIA-1D	19/09/2022	0.00
48,998	SEK	Volvo AB B	994,822.05	EONIA-1D	19/09/2022	0.00
			<u>3,953,207.99</u>			<u>0.00</u>
			<u>119,716.79</u>			<u>0.00</u>

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

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
Counterparty : UBS AG, London						
-5,589	CHF	Alcon Inc Reg	-330,296.27	1D-SARON	04/01/2022	-4,690.84
-14,481	CHF	AMS AG	-245,191.35	1D-SARON	04/01/2022	2,840.31
-7,348	CHF	Basilea Pharmaceutica AG Reg	-302,995.51	1D-SARON	04/01/2022	8,848.54
-6,417	CHF	Cembra Money Bank AG Reg	-607,070.90	1D-SARON	04/01/2022	10,537.39
-6,276	CHF	Flughafen Zurich AG Reg	-875,997.73	1D-SARON	04/01/2022	90,462.51
-20,577	CHF	Idorsia Ltd Reg	-477,559.82	1D-SARON	04/01/2022	13,891.28
-849	CHF	Landis+Gyr Group Ltd Reg	-50,034.41	1D-SARON	04/01/2022	2,362.31
-3,776	CHF	Lastminute.com NV	-139,513.30	1D-SARON	04/01/2022	7,922.98
-700,703	CHF	Meyer Burger Technology Ltd Partizsch	-364,046.05	1D-SARON	04/01/2022	-83,164.87
-5,174	CHF	Molecular Partners SA Reg	-88,927.47	1D-SARON	04/01/2022	-1,208.85
-15,194	CHF	Stadler Rail AG Reg	-563,873.50	1D-SARON	04/01/2022	24,395.71
-234	CHF	Temenos AG Reg	-31,722.20	1D-SARON	04/01/2022	74.72
-3,703	CHF	U-blox Hg AG Reg	-229,716.00	1D-SARON	04/01/2022	10,641.26
-203	CHF	Zur Rose Group AG Reg S	-65,650.93	1D-SARON	04/01/2022	1,388.95
			<u>-4,372,595.44</u>			<u>84,301.40</u>
-201	EUR	Admicom Oyj	-17,286.00	1D-ESTR	04/01/2022	201.00
-5,579	EUR	Avio SpA	-69,402.76	1D-ESTR	04/01/2022	5,244.26
-7,331	EUR	Borussia Dortmund GmbH & Co KGaA	-45,562.17	1D-ESTR	04/01/2022	1,282.93
-3,330	EUR	Brunello Cucinelli SpA	-164,235.60	1D-ESTR	04/01/2022	-3,663.00
-4,780	EUR	Cellectis	-64,052.00	1D-ESTR	04/01/2022	-3,967.40
-6,623	EUR	DBV Technologies	-61,487.93	1D-ESTR	04/01/2022	8,517.18
-7,426	EUR	ENAV SpA	-28,218.80	1D-ESTR	04/01/2022	2,792.18
-5,026	EUR	Evotec SE	-192,143.98	1D-ESTR	04/01/2022	-10,504.34
-1,115	EUR	Exasol AG	-19,545.95	1D-ESTR	04/01/2022	-1,259.95
-1,541	EUR	Fastned BV	-83,214.00	1D-ESTR	04/01/2022	6,835.39
-424,660	EUR	Finnair Oyj	-295,393.50	1D-ESTR	04/01/2022	-1,979.40
-2,291	EUR	GL EVENTS	-32,761.30	1D-ESTR	04/01/2022	45.82
-10,707	EUR	Global Fashion Group SA Reg	-136,728.39	1D-ESTR	04/01/2022	-7,220.03

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-4,799	EUR	Greenergy Renovables SA Bearer	-144,449.90	1D-ESTR	03/01/2022	8,192.98
-872	EUR	Hydrogen Refuel Solut SA	-24,154.40	1D-ESTR	04/01/2022	610.40
-570	EUR	Just Eat Takeaway.com NV	-44,385.90	1D-ESTR	04/01/2022	-1,707.94
-5,891	EUR	LPKF Laser & Electronics Dév Bearer	-144,682.96	1D-ESTR	04/01/2022	6,295.68
-10,826	EUR	McPhy Energy SA	-231,243.36	1D-ESTR	04/01/2022	11,058.24
-2,686	EUR	Nexi SpA Reg	-49,717.86	1D-ESTR	04/01/2022	-2,766.58
-1,231	EUR	Nyxoah SA Reg	-31,267.40	1D-ESTR	04/01/2022	-1,028.95
-269,334	EUR	Pharming Group NV Bearer	-258,291.31	1D-ESTR	04/01/2022	1,848.01
-430	EUR	Rational AG Reg	-328,520.00	1D-ESTR	04/01/2022	-7,431.26
-4,045	EUR	Scout24 AG	-287,680.40	1D-ESTR	04/01/2022	-15,694.60
-3,748	EUR	SFC Energy AG Bearer	-105,506.20	1D-ESTR	04/01/2022	-802.84
-2,265	EUR	Shop Apotheke Europe NV	-358,776.00	1D-ESTR	04/01/2022	6,633.86
-600	EUR	SLM Solutions Group AG	-13,500.00	1D-ESTR	04/01/2022	-2,460.00
-1,978	EUR	Solarpack Corporacion Tec SA Bearer	-51,724.70	1D-ESTR	03/01/2022	-15,566.86
-36,687	EUR	Solocal Group	-66,388.80	1D-ESTR	04/01/2022	7,975.75
-954	EUR	Stroeer SE & Co KGaA	-64,442.70	1D-ESTR	04/01/2022	991.11
-17,755	EUR	Tecnicas Reunidas SA	-189,445.85	1D-ESTR	03/01/2022	26,064.62
-23,195	EUR	Tubacex SA	-34,467.77	1D-ESTR	03/01/2022	5,149.29
-2,191	EUR	Va-Q-tec AG	-66,277.75	1D-ESTR	04/01/2022	5,161.46
-4,989	EUR	Volitalia SA	-112,252.50	1D-ESTR	04/01/2022	-1,247.25
-2,211	EUR	Wiit SpA	-41,964.78	1D-ESTR	04/01/2022	-2,785.86
-385	EUR	ZEAL Network SE Reg	-16,131.50	1D-ESTR	04/01/2022	-154.00
			<u>-3,875,304.42</u>			<u>24,659.90</u>
-19,218	GBP	Blue Prism Group Plc Reg	-181,336.61	1D-SONIA	04/01/2022	17,014.30
-90,762	GBP	Cineworld Group Plc	-81,876.96	1D-SONIA	04/01/2022	11,165.04
-474	GBP	Croda International Plc Reg	-40,683.68	1D-SONIA	04/01/2022	-1,093.29
-10,277	GBP	Energiean PLC Reg	-85,478.49	1D-SONIA	04/01/2022	10,415.45
-37,618	GBP	IQE PLC Reg	-20,880.98	1D-SONIA	04/01/2022	679.24
-3,040	GBP	ITM Power Plc Reg	-16,127.20	1D-SONIA	04/01/2022	-3,102.20
-21,703	GBP	Jet2 Plc Reg	-299,212.90	1D-SONIA	04/01/2022	8,309.79
-208,170	GBP	Pantheon Resources Plc	-100,030.95	1D-SONIA	04/01/2022	-7,353.21
-82,426	GBP	Petrofac Ltd	-105,812.78	1D-SONIA	04/01/2022	18,391.53
-273,357	GBP	Petropavlovsk Plc	-75,342.01	1D-SONIA	04/01/2022	6,241.35
-162,671	GBP	SolGold Plc Reg	-54,006.66	1D-SONIA	04/01/2022	5,305.92
-9,961	GBP	Sumo Group Plc	-42,411.40	1D-SONIA	04/01/2022	3,307.05
-175,535	GBP	Synairgen Plc Reg	-349,460.48	1D-SONIA	04/01/2022	8,179.30
			<u>-1,452,661.10</u>			<u>77,460.27</u>
-2,679	NOK	Agilyx AS Reg	-8,007.09	1M-NIBOR	04/01/2022	-210.54
-5,772	NOK	Aker Biomarine ASA Reg	-41,799.69	1M-NIBOR	04/01/2022	1,753.44
-24,193	NOK	Aker Horizons ASA	-67,662.19	1M-NIBOR	04/01/2022	-6,083.94
-178,569	NOK	Aker Offshore Wind AS Reg	-96,593.41	1M-NIBOR	04/01/2022	16,063.90
-5,498	NOK	ARCTICZYMES TECHNOLOGIES ASA	-49,648.08	1M-NIBOR	04/01/2022	-2,693.24
-6,666	NOK	Atlantic Sapphire ASA	-59,378.82	1M-NIBOR	04/01/2022	4,964.57
-44,187	NOK	BerGenBio ASA Reg	-104,181.95	1M-NIBOR	04/01/2022	1,991.84
-114,721	NOK	Borr Drilling Ltd Reg	-79,930.93	1M-NIBOR	04/01/2022	3,715.82
-76,017	NOK	Cadeler A/S Reg	-254,317.70	1M-NIBOR	04/01/2022	-9,945.05
-2,787	NOK	Everfuel A/S	-19,145.09	1M-NIBOR	04/01/2022	3,523.13
-47,339	NOK	Hexagon Purus ASA Reg	-179,667.25	1M-NIBOR	04/01/2022	-30,292.46
-25,512	NOK	LINK Mobility Group Holding ASA Reg	-78,601.24	1M-NIBOR	04/01/2022	7,100.11

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Floating / fixed rate	Maturity	Unrealised result (in EUR)
-205,717	NOK	Merzell Holding AS Reg	-163,289.23	1M-NIBOR	04/01/2022	-5,575.33
-10,333	NOK	Norske Skog ASA	-35,339.00	1M-NIBOR	04/01/2022	1,215.09
-33,054	NOK	Quantafuel ASA Reg	-124,317.24	1M-NIBOR	04/01/2022	13,271.27
-1,157	NOK	Ultimovacs ASA Reg	-8,265.39	1M-NIBOR	04/01/2022	-69.90
-22,180	NOK	Vaccibody AS	-164,100.86	1M-NIBOR	04/01/2022	10,641.26
-2,103	NOK	Volue AS Reg	-10,242.31	1M-NIBOR	04/01/2022	-577.03
-28,550	NOK	Zaptec AS	-123,604.47	1M-NIBOR	04/01/2022	-14,578.98
			<u>-1,668,091.94</u>			<u>-5,786.04</u>
-6,500	SEK	Beijer Ref AB	-97,744.85	1M-STIBOR	03/01/2022	-1,794.66
-1,887	SEK	BioArctic AB Reg B	-25,640.81	1M-STIBOR	03/01/2022	-6,103.18
-18,196	SEK	Calliditas Therapeutics AB	-224,283.15	1M-STIBOR	03/01/2022	2,153.12
-7,081	SEK	Camurus AB	-149,423.56	1M-STIBOR	03/01/2022	1,396.48
-18,907	SEK	Cantargia AB Reg	-48,473.76	1M-STIBOR	03/01/2022	223.73
-14,208	SEK	Hansa Biopharma AB	-210,152.67	1M-STIBOR	03/01/2022	7,273.06
-644	SEK	Invisio AB Reg	-11,976.73	1M-STIBOR	03/01/2022	749.34
-1,152	SEK	Know It AB	-31,863.69	1M-STIBOR	03/01/2022	-51.08
-1,332	SEK	Lime Technologies AB Reg	-42,766.07	1M-STIBOR	03/01/2022	152.23
-8,055	SEK	Oncopeptides AB Reg	-74,146.49	1M-STIBOR	03/01/2022	-3,653.71
-7,208	SEK	ReNewCell AB Reg	-126,231.70	1M-STIBOR	03/01/2022	-6,254.72
-678,304	SEK	SAS AB	-140,460.55	1M-STIBOR	03/01/2022	4,682.02
-382	SEK	Sectra AB B Reg	-24,955.14	1M-STIBOR	03/01/2022	-681.73
-4,797	SEK	Sedana Medical AB	-33,773.70	1M-STIBOR	03/01/2022	-220.76
-1,389	SEK	Storytel AB B Reg	-30,406.46	1M-STIBOR	03/01/2022	27.39
-1,651	SEK	Sweco AB B Reg	-25,348.16	1M-STIBOR	03/01/2022	-1,007.40
-35,751	SEK	Swedish Stirling AB Reg	-58,872.89	1M-STIBOR	03/01/2022	-2,914.93
-28,062	SEK	Tobii AB	-183,322.26	1M-STIBOR	03/01/2022	-1,768.12
			<u>-1,539,842.64</u>			<u>-7,792.92</u>
-100	USD	InterContinental Hotels Gr Plc spons ADR repr 1 Share	-5,624.05	1D-ON-OBFR	08/02/2022	393.83
-3,060	USD	Summit Therapeutics Inc	-19,250.80	1D-ON-OBFR	08/02/2022	-2,322.48
			<u>-24,874.85</u>			<u>-1,928.65</u>
			<u>-12,933,370.39</u>			<u>170,913.96</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	-320,767.66	1M-LIBOR	27/12/2022	0.00
			<u>-320,767.66</u>			<u>0.00</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						
-958	AUD	Afterpay Ltd Reg	-84,973.07	RBACR-1D	05/04/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,777	AUD	Altium Reg	-48,937.72	RBACR-1D	05/04/2023	0.00
1,592	AUD	Ansell Ltd	51,992.50	RBACR-1D	05/04/2023	0.00
-2,087	AUD	Appen Ltd Reg	-21,304.43	RBACR-1D	05/04/2023	0.00
-151,358	AUD	Bellevue Gold Ltd Reg	-107,928.85	RBACR-1D	05/04/2023	0.00
-55,016	AUD	Bravura Solutions Ltd Reg	-144,945.48	RBACR-1D	05/04/2023	0.00
-9,309	AUD	Chorus Ltd	-41,434.90	RBACR-1D	05/04/2023	0.00
8,417	AUD	CSR Ltd Reg	36,390.53	RBACR-1D	05/04/2023	0.00
-6,261	AUD	Dicker Data Ltd Reg	-51,976.54	RBACR-1D	05/04/2023	0.00
-34,296	AUD	Electro Optic Systems Hgs Ltd	-110,950.51	RBACR-1D	05/04/2023	0.00
11,586	AUD	Fletcher Building Ltd Reg	61,223.02	RBACR-1D	05/04/2023	0.00
-5,268	AUD	Flight Centre Travel Gr Ltd Reg	-58,719.29	RBACR-1D	05/04/2023	0.00
6,095	AUD	GrainCorp Ltd	23,606.52	RBACR-1D	05/04/2023	0.00
19,673	AUD	Harvey Norman Holdings Ltd Reg	80,920.71	RBACR-1D	05/04/2023	0.00
-41,801	AUD	Karoon Energy Ltd	-41,729.85	RBACR-1D	05/04/2023	0.00
-10,051	AUD	Lynas Rare Earths Ltd Reg	-43,077.84	RBACR-1D	05/04/2023	0.00
-12,544	AUD	Megaport Ltd Reg	-173,528.15	RBACR-1D	05/04/2023	0.00
-19,415	AUD	Nanosonics Ltd Reg	-85,542.92	RBACR-1D	05/04/2023	0.00
-26,314	AUD	Nitro Software Ltd	-64,389.20	RBACR-1D	05/04/2023	0.00
8,141	AUD	Pendal Group Ltd	49,251.71	RBACR-1D	05/04/2023	0.00
-108,404	AUD	Pilbara Minerals Ltd	-117,983.66	RBACR-1D	05/04/2023	0.00
-17,035	AUD	Pointsbet Holdings Ltd	-163,411.10	RBACR-1D	05/04/2023	0.00
-19,225	AUD	Polynovo Ltd Reg	-40,693.40	RBACR-1D	05/04/2023	0.00
-10,740	AUD	Qantas Airways Ltd	-37,566.33	RBACR-1D	05/04/2023	0.00
436	AUD	Rio Tinto Ltd Reg	41,444.41	RBACR-1D	05/04/2023	0.00
26,012	AUD	Sandfire Resources Ltd Reg	133,353.07	RBACR-1D	05/04/2023	0.00
-7,287	AUD	Select Harvests Ltd	-36,919.95	RBACR-1D	05/04/2023	0.00
66,720	AUD	Stanmore Resources Ltd Reg	34,805.62	RBACR-1D	05/04/2023	0.00
-17,947	AUD	Webjet Ltd	-66,142.70	RBACR-1D	05/04/2023	0.00
1,385	AUD	Woodside Petroleum Ltd	23,089.09	RBACR-1D	05/04/2023	0.00
-420	AUD	Xero Ltd Reg	-43,221.05	RBACR-1D	05/04/2023	0.00
-17,252	AUD	Zip Co Ltd Reg	-98,026.59	RBACR-1D	05/04/2023	0.00
			<u>-1,147,326.35</u>			<u>0.00</u>
-3,200	BRL	B2W Cia Digital	-42,262.71	SOFR-1D	03/05/2022	-0.04
-33,300	BRL	BK Brasil Ope e Asse a Rest SA Reg	-79,118.20	SOFR-1D	03/05/2022	0.76
-51,873	BRL	Intl Meal Co Alimentacao SA	-42,081.54	SOFR-1D	03/05/2022	-1.36
-13,135	BRL	Lojas Renner SA Reg S	-115,798.50	SOFR-1D	03/05/2022	-0.18
-9,720	BRL	Sinqia SA Sen	-47,660.35	SOFR-1D	03/05/2022	0.17
-21,100	BRL	Trisul SA Reg	-41,005.58	SOFR-1D	03/05/2022	0.62
			<u>-367,926.88</u>			<u>-0.03</u>
199,729	HKD	Agricultural Bank of China H	69,441.88	HONIX-1D	06/04/2023	0.00
-14,000	HKD	Alibaba Health Inf Tech Ltd Reg	-31,044.01	HONIX-1D	06/04/2023	0.00
-379,324	HKD	Alibaba Pictures Group Ltd Reg	-52,753.43	HONIX-1D	06/04/2023	0.00
237,255	HKD	Angang Steel Co Ltd H Reg	150,313.18	HONIX-1D	06/04/2023	0.00
-13,100	HKD	Ascentage Pharma Group Intl	-79,284.04	HONIX-1D	06/04/2023	0.00
1,656	HKD	ASM Pacific Technology Ltd	22,433.27	HONIX-1D	06/04/2023	0.00
206,848	HKD	Bank of China Ltd H	74,314.25	HONIX-1D	06/04/2023	0.00
85,000	HKD	Bank of Communications Co Ltd H	57,135.50	HONIX-1D	06/04/2023	0.00
		ZHENGQI FINANCIAL HOLDINGS CORPORATION N	0.00	HONIX-1D	06/04/2023	0.00
-3,123	HKD	CORPORATION N	0.00	HONIX-1D	06/04/2023	0.00
124,184	HKD	Bosideng International Hgs Ltd Reg	88,751.40	HONIX-1D	06/04/2023	0.00
-46,000	HKD	China Aoyuan Gr Ltd Reg	-38,798.57	HONIX-1D	06/04/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
269,000	HKD	China Citic Bank Corp Ltd H	127,472.56	HONIX-1D	06/04/2023	0.00
78,000	HKD	China Construction Bank Corp H	61,369.47	HONIX-1D	06/04/2023	0.00
26,907	HKD	China Education Group Hgs Ltd Reg	60,010.85	HONIX-1D	06/04/2023	0.00
54,848	HKD	China Everbright Bank Co Ltd H Reg	22,389.10	HONIX-1D	06/04/2023	0.00
21,422	HKD	China Intl Marine Cont Gr Ltd H	47,336.25	HONIX-1D	06/04/2023	0.00
116,685	HKD	Citic Ltd	125,764.21	HONIX-1D	06/04/2023	0.00
276,310	HKD	CITIC Telecom Intl Hgs Ltd	91,442.13	HONIX-1D	06/04/2023	0.00
6,209	HKD	CK Asset Hgs Ltd Reg	42,855.15	HONIX-1D	06/04/2023	0.00
7,000	HKD	CK Hutchison Holdings Ltd	54,534.33	HONIX-1D	06/04/2023	0.00
28,000	HKD	Cosco Shipping Ports Ltd	21,849.79	HONIX-1D	06/04/2023	0.00
88,999	HKD	CSPC Pharmaceutical Gr Ltd	128,815.47	HONIX-1D	06/04/2023	0.00
206,974	HKD	Datang Intl Power Gener Co Ltd H	34,647.81	HONIX-1D	06/04/2023	0.00
28,230	HKD	Dongfang Electric Corp Ltd	22,610.90	HONIX-1D	06/04/2023	0.00
-325,000	HKD	Esprit Holdings Ltd	-31,806.33	HONIX-1D	06/04/2023	0.00
-31,200	HKD	ESR Cayman Ltd	-105,262.21	HONIX-1D	06/04/2023	0.00
78,650	HKD	E-Star Commercial Mgt Co Ltd	58,538.71	HONIX-1D	06/04/2023	0.00
-60,000	HKD	Fire Rock Holdings Ltd	-23,796.80	HONIX-1D	06/04/2023	0.00
-7,000	HKD	Galaxy Entertainment Gr Ltd Reg	-56,021.63	HONIX-1D	06/04/2023	0.00
-26,891	HKD	Genscript Biotech Corp	-117,387.88	HONIX-1D	06/04/2023	0.00
195,000	HKD	Goodbaby Intl Hgs Ltd	44,947.37	HONIX-1D	06/04/2023	0.00
57,953	HKD	Greentown Manage Hgs Co Ltd	40,223.63	HONIX-1D	06/04/2023	0.00
131,428	HKD	Guotai Junan Intl Holdings Ltd Reg	20,985.83	HONIX-1D	06/04/2023	0.00
-9,000	HKD	Haidilao Intl Hg Ltd	-47,400.44	HONIX-1D	06/04/2023	0.00
-30,000	HKD	Hainan Meilan Intl Airp Co Ltd H Reg	-125,358.14	HONIX-1D	06/04/2023	0.00
8,000	HKD	Hisense HomeApplianc Gr Co Ltd H	11,043.36	HONIX-1D	06/04/2023	0.00
-33,000	HKD	Huabao Intl Holdings Ltd	-79,549.30	HONIX-1D	06/04/2023	0.00
119,639	HKD	Industr & Cial Bk of China Ltd H	70,251.28	HONIX-1D	06/04/2023	0.00
26,727	HKD	Kingboard Hgs Ltd	148,335.15	HONIX-1D	06/04/2023	0.00
84,859	HKD	Kunlun Energy Co Ltd	78,239.76	HONIX-1D	06/04/2023	0.00
138,000	HKD	Maanshan Iron & Steel Co Ltd H	59,886.04	HONIX-1D	06/04/2023	0.00
-3,000	HKD	Meituan B 144A Reg S	-123,774.27	HONIX-1D	06/04/2023	0.00
-36,000	HKD	Melco Intl Development Ltd Reg	-66,105.66	HONIX-1D	06/04/2023	0.00
5,600	HKD	New China Life Ins Co Ltd H	19,109.55	HONIX-1D	06/04/2023	0.00
6,709	HKD	Occitane International SA (L') Reg	24,535.38	HONIX-1D	06/04/2023	0.00
137,000	HKD	Pacific Basin Shipping Ltd	55,218.11	HONIX-1D	06/04/2023	0.00
404,633	HKD	People's Ins Cie Group China Ltd H Reg	134,951.48	HONIX-1D	06/04/2023	0.00
-15,200	HKD	Sands China Ltd	-64,004.12	HONIX-1D	06/04/2023	0.00
-50,000	HKD	Shang Fud-Zhan Bio-Phar Co Ltd	-33,222.81	HONIX-1D	06/04/2023	0.00
-66,000	HKD	Shangri-La Asia Ltd Reg	-64,591.31	HONIX-1D	06/04/2023	0.00
20,697	HKD	Sino Land Co Ltd	32,621.61	HONIX-1D	06/04/2023	0.00
132,086	HKD	SINOPEC Engineering Gr Co Ltd H	85,554.21	HONIX-1D	06/04/2023	0.00
552,619	HKD	Sinopec Shanghai Petroc Co Ltd H	128,801.52	HONIX-1D	06/04/2023	0.00
52,000	HKD	Sinotrans Ltd H	21,628.30	HONIX-1D	06/04/2023	0.00
16,314	HKD	SITC International Hgs Co Ltd	68,169.76	HONIX-1D	06/04/2023	0.00
-60,000	HKD	SJM Holdings Ltd Reg	-65,518.46	HONIX-1D	06/04/2023	0.00
134,000	HKD	Sound Global Ltd	12,855.17	HONIX-1D	06/04/2023	0.00
10,349	HKD	Tingyi Holding Corp Reg	20,656.02	HONIX-1D	06/04/2023	0.00
99,347	HKD	Towngas China Co Ltd	73,431.64	HONIX-1D	06/04/2023	0.00
6,209	HKD	Tsingtao Brewery Co Ltd H	66,841.25	HONIX-1D	06/04/2023	0.00
-300,000	HKD	United Energy Group Ltd Reg	-43,266.91	HONIX-1D	06/04/2023	0.00
-8,000	HKD	Vitasoy International Hgs Ltd	-29,720.25	HONIX-1D	06/04/2023	0.00
2,173	HKD	VTech Holdings Ltd	22,875.16	HONIX-1D	06/04/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-40,400	HKD	Wynn Macau Ltd Reg	-63,572.48	HONIX-1D	06/04/2023	0.00
31,046	HKD	Xinhua Win Publ Media Co Ltd H Reg	22,227.83	HONIX-1D	06/04/2023	0.00
-7,000	HKD	Yihai Intl Holdings Ltd Unitary 144A/Reg S	-47,007.69	HONIX-1D	06/04/2023	0.00
8,796	HKD	Yue Yuen Industrial Hgs Ltd Reg	21,724.53	HONIX-1D	06/04/2023	0.00
123,012	HKD	Yuexiu Property Co Ltd	131,157.89	HONIX-1D	06/04/2023	0.00
1,467	HKD	Yuexiu Services Group Ltd	1,048.43	HONIX-1D	06/04/2023	0.00
48,000	HKD	Zhejiang Expressway Co Ltd H	42,710.62	HONIX-1D	06/04/2023	0.00
			<u>1,432,810.35</u>			<u>0.00</u>
-131,100	IDR	Bank BTPN Sya Tbk PT	-26,039.35	SOFR-1D	08/03/2023	-2.71
-16,632	ILS	Energix Renewable Energies Ltd	-63,843.61	COF-1D	24/01/2023	0.00
-37,416	ILS	Enlight Renewable Energy Ltd	-80,308.35	COF-1D	24/01/2023	0.00
-10,412	ILS	Shapir Engine & Industry Ltd	-79,391.90	COF-1D	24/01/2023	0.00
			<u>-223,543.86</u>			<u>0.00</u>
-2,810	KRW	Ace Technologies Corp	-46,507.72	SOFR-1D	05/04/2022	0.12
-602	KRW	Alteogen Inc	-44,596.33	SOFR-1D	05/04/2022	-0.02
-995	KRW	Amicogen Inc	-38,704.29	SOFR-1D	05/04/2022	0.03
-779	KRW	Anterogen Co Ltd	-46,332.30	SOFR-1D	05/04/2022	-0.02
-549	KRW	Chunbo Co Ltd	-88,920.23	SOFR-1D	05/04/2022	-0.03
-19,991	KRW	CMG Pharmaceutical Co Ltd	-93,244.29	SOFR-1D	05/04/2022	0.66
-2,803	KRW	Dawonsys Co Ltd	-48,624.63	SOFR-1D	05/04/2022	-0.01
-3,334	KRW	Doosan Fuel Cell Co Ltd	-147,541.00	SOFR-1D	05/04/2022	-0.13
-333	KRW	EO Technics Co Ltd	-35,072.63	SOFR-1D	05/04/2022	0.02
-2,538	KRW	Foosung Co Ltd	-24,372.41	SOFR-1D	05/04/2022	-0.01
-1,583	KRW	Genexine Inc Reg	-126,095.78	SOFR-1D	05/04/2022	-0.08
-3,755	KRW	G-treeBNT Co Ltd	-38,551.84	SOFR-1D	05/04/2022	-0.15
-5,402	KRW	Hanall Biopharma Co Ltd Reg	-103,750.80	SOFR-1D	05/04/2022	-0.03
-10,435	KRW	HLB Life Science Co Ltd	-92,356.95	SOFR-1D	05/04/2022	-0.29
-475	KRW	MedPacto Inc	-29,470.59	SOFR-1D	05/04/2022	-0.02
-404	KRW	Medy-Tox Inc	-84,743.59	SOFR-1D	05/04/2022	-0.01
-1,038	KRW	Mezzion Pharma Co Ltd	-125,586.51	SOFR-1D	05/04/2022	-0.03
-262	KRW	Netmarble Corp Reg	-31,073.00	SOFR-1D	05/04/2022	0.00
-2,299	KRW	S&S Tech Corp	-66,333.62	SOFR-1D	05/04/2022	0.05
-51	KRW	Samsung Biologics Co Ltd Reg	-37,961.49	SOFR-1D	05/04/2022	0.00
-611	KRW	SK BioPharmaceuticals Co Ltd	-66,515.59	SOFR-1D	05/04/2022	0.01
-20,206	KRW	Telcon RF Pharmaceutical Inc	-81,907.37	SOFR-1D	05/04/2022	0.95
-3,072	KRW	Toptec Co Ltd	-34,530.44	SOFR-1D	05/04/2022	0.12
-792	KRW	ZINUS INC Reg	-72,200.39	SOFR-1D	05/04/2022	-0.02
			<u>-1,604,993.79</u>			<u>1.11</u>
-34,500	MXN	Telesites SAB de CV B1	-31,958.49	MXNIB-1D	08/03/2023	0.00
-38,900	PHP	Ayala Land Inc	-28,708.34	SOFR-1D	14/10/2021	-0.73
-290	PLN	Ten Square Games Spolka Akc Bearer	-37,548.09	COF-1D	08/03/2023	0.00
-859,637	SGD	SembCorp Marine Ltd Reg	-76,733.32	SORA-1D	27/06/2022	0.00
-51,101	THB	Airports of Thailand PCL Nv DR	-98,853.73	SOFR-1D	02/06/2022	1.33

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-25,000	TWD	Alpha Networks Inc	-25,581.06	SOFR-1D	05/04/2022	0.94
-71,000	TWD	AmTRAN Technology Co Ltd	-44,277.19	SOFR-1D	05/04/2022	3.09
-49,000	TWD	China Petrochemical Dev Corp Reg	-24,498.68	SOFR-1D	05/04/2022	0.95
-22,000	TWD	Gem Tek Technology Co Ltd	-26,020.11	SOFR-1D	05/04/2022	0.30
-31,000	TWD	Unizyx Holdings	-32,609.36	SOFR-1D	05/04/2022	-1.27
			<u>-152,986.40</u>			<u>4.01</u>
1,000	USD	China Petroleum & Chem Corp ADR repr 100 Shares H	51,010.00	SOFR-1D	10/08/2022	0.00
16,558	USD	Cia Energetica Minas Gerais spons ADR repr 1 Pref	39,408.04	SOFR-1D	10/08/2022	0.00
4,400	USD	Cia Paranaense de Energia ADR DR Pref	25,388.00	SOFR-1D	10/08/2022	0.00
-2,060	USD	Cosan SA	-39,181.20	SOFR-1D	19/09/2022	0.00
-919	USD	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	-72,132.31	SOFR-1D	02/06/2022	0.00
7,513	USD	Gerdau SA COSG ADR DR repr Pref	44,326.70	SOFR-1D	10/08/2022	0.00
-1,488	USD	Gr Aeroporto Centro Norte SAB spons ADR repr 8 Shares B	-77,688.48	SOFR-1D	02/06/2022	0.00
828	USD	KB Financial Gr Inc ADR repr 1 Share	40,820.40	SOFR-1D	10/08/2022	0.00
11,384	USD	KT Corp ADR DR	158,806.80	SOFR-1D	10/08/2022	0.00
2,484	USD	Mobile Telesystems PJSC ADR repr 2 Shs	23,001.84	SOFR-1D	10/08/2022	0.00
4,139	USD	SK Telecom Co Ltd ADR repr 0.111 Share	130,005.99	SOFR-1D	10/08/2022	0.00
-9,145	USD	Ultrapar Particip SA spons ADR repr 1 Share	-34,385.20	SOFR-1D	19/09/2022	0.00
			<u>289,380.58</u>			<u>0.00</u>
-71,467	ZAR	Netcare Ltd	-71,305.01	SABOR-1D	05/05/2022	0.00
-20,071	ZAR	Transaction Capital Ltd Reg	-53,185.72	SABOR-1D	05/05/2022	0.00
			<u>-124,490.73</u>			<u>0.00</u>
			<u>-2,198,918.40</u>			<u>2.98</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						
-87,073	AUD	Bigtincan Holdings Ltd	-74,180.19	1M-BBSW	04/01/2022	-6,535.70
-128,067	AUD	Syrah Resources Ltd	-99,491.54	1M-BBSW	04/01/2022	3,845.08
-6,651	AUD	Temple Webster Group Ltd Reg	-53,866.28	1M-BBSW	04/01/2022	-2,945.42
			<u>-227,538.01</u>			<u>-5,636.04</u>
-20,598	BRL	Aeris Industria E Comercio Equipamentos Geracao Energia SA	-40,727.96	1D-ON-OBFR	03/01/2022	2,679.87
-3,300	BRL	BK Brasil Ope e Asse a Rest SA Reg	-7,840.54	1D-ON-OBFR	03/01/2022	-626.03
-11,153	BRL	BOA Safra Sementes SA	-34,368.22	1D-ON-OBFR	03/01/2022	-562.10
-11,690	BRL	Ez Tec Empreendime Particip SA	-72,488.72	1D-ON-OBFR	03/01/2022	5,215.95
-26,926	BRL	Grupo de Moda Soma SA	-85,549.22	1D-ON-OBFR	03/01/2022	2,482.99

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-7,600	BRL	Magazine Luiza SA	-32,039.07	1D-ON-OBFR	03/01/2022	-769.81
-14,400	BRL	Via Varejo SA Reg	-45,321.11	1D-ON-OBFR	03/01/2022	-3,459.23
			<u>-318,334.84</u>			<u>4,961.64</u>
-26,750	HKD	Beijing Chunliz Med Ins Co Ltd H Reg	-89,732.16	1M-HIBOR	03/01/2022	3,789.07
-117,000	HKD	Brightoil Petroleum Hgs Ltd	0.00	1M-HIBOR	03/01/2022	0.00
-800	HKD	CanSino Biologics Inc	-42,504.59	1M-HIBOR	03/01/2022	-4,409.10
-114,000	HKD	Cathay Media And Educ Gr Inc	-79,271.16	1M-HIBOR	03/01/2022	13,799.05
-40,000	HKD	Cathay Pacific Airways Ltd Reg	-33,789.40	1M-HIBOR	03/01/2022	2,214.85
-28,230	HKD	Dongfang Electric Corp Ltd	-22,610.90	1M-HIBOR	03/01/2022	1,999.36
-462,000	HKD	Hi Sun Technology (China) Ltd Reg	-77,934.52	1M-HIBOR	03/01/2022	1,189.84
-11,000	HKD	Hua Hong Semiconductor Ltd	-60,766.83	1M-HIBOR	03/01/2022	-2,903.78
-14,000	HKD	Huabao Intl Holdings Ltd	-33,748.19	1M-HIBOR	03/01/2022	-8,977.88
-12,000	HKD	Jinxin Fertility Group Ltd Reg	-30,286.84	1M-HIBOR	03/01/2022	-2,750.54
-55,000	HKD	Kangji Medical Holdings Ltd	-91,504.36	1M-HIBOR	03/01/2022	-3,541.19
-37,200	HKD	MGM China Holdings Ltd Reg	-56,333.52	1M-HIBOR	03/01/2022	1,916.11
-82,000	HKD	Netjoy Holdings Ltd	-70,007.40	1M-HIBOR	03/01/2022	-2,428.61
-5,300	HKD	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	-65,996.20	1M-HIBOR	03/01/2022	-6,108.23
226,000	HKD	Sound Global Ltd	21,681.10	1M-HIBOR	03/01/2022	0.00
-20,000	HKD	Venus Medtech Hangzhou Inc H Reg	-166,757.88	1M-HIBOR	03/01/2022	13,649.68
			<u>-899,562.85</u>			<u>7,438.63</u>
-2,135	KRW	ABLBio Inc	-41,382.73	1D-ON-OBFR	02/12/2021	-1,475.42
-482	KRW	Bukwang Pharmaceutical Co Ltd Reg	-8,638.72	1D-ON-OBFR	02/12/2021	265.24
-43	KRW	Celltrion Healthcare Co Ltd Reg	-4,403.31	1D-ON-OBFR	02/12/2021	213.30
-2	KRW	Celltrion Inc	-475.28	1D-ON-OBFR	02/12/2021	15.55
-3,054	KRW	CrystalGenomics Inc Reg	-21,245.59	1D-ON-OBFR	02/12/2021	967.65
-1,317	KRW	Dongkook Pharmaceutical Co Ltd	-32,870.93	1D-ON-OBFR	02/12/2021	977.81
-1,443	KRW	Iljin Materials Co Ltd	-93,232.28	1D-ON-OBFR	02/12/2021	-3,367.08
-2,535	KRW	Partron Co Ltd	-23,333.96	1D-ON-OBFR	02/12/2021	191.93
-264	KRW	POSCO CHEMTECH CO LTD	-33,646.78	1D-ON-OBFR	02/12/2021	513.11
-185	KRW	Seobu T&D Co Ltd Reg	-1,432.71	1D-ON-OBFR	02/12/2021	213.84
-147	KRW	SK Materials Co Ltd	-45,810.02	1D-ON-OBFR	02/12/2021	-3,847.66
-340	KRW	SKC Co Ltd	-47,696.37	1D-ON-OBFR	02/12/2021	-5,086.67
			<u>-354,168.68</u>			<u>-10,418.40</u>
-8,556	NZD	Meridian Energy Ltd Reg	-31,860.87	1M-NZFMA	05/01/2022	59.78
-5,600	PHP	Ayala Land Inc	-4,132.82	1D-ON-OBFR	02/12/2021	189.56
-80,200	PHP	SM Prime Holdings Inc	-59,926.71	1D-ON-OBFR	02/12/2021	3,478.16
			<u>-64,059.53</u>			<u>3,667.72</u>
-77,400	THB	MBK PCL DR	-32,360.69	1D-ON-OBFR	19/05/2023	4,404.78
-21,600	THB	Muangthai Capital PCL	-38,751.95	1D-ON-OBFR	19/05/2023	3,883.05
			<u>-71,112.64</u>			<u>8,287.83</u>
-13,000	TWD	Ibase Technology Inc	-19,498.95	1D-ON-OBFR	05/05/2023	71.27
-27,139	TWD	Microelectronics Tec Inc	-48,633.59	1D-ON-OBFR	05/05/2023	5,029.21
-3,000	TWD	Sunny Friend Enviro Tech Co	-22,579.43	1D-ON-OBFR	05/05/2023	462.97

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-130,035	TWD	Taiwan Tea Corp	-102,531.05	1D-ON-OBFR	05/05/2023	-6,660.87
			<u>-193,243.02</u>			<u>-1,097.42</u>
			<u>-2,159,880.44</u>			<u>7,263.74</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						
-801	AUD	Afterpay Ltd Reg	-71,047.42	RBACR-1D	05/01/2023	0.00
-3,244	AUD	Appen Ltd Reg	-33,115.27	RBACR-1D	05/01/2023	0.00
-8,261	AUD	Auckland Intl Airport Ltd	-41,916.78	RBACR-1D	05/01/2023	0.00
4,533	AUD	Australian Clinical Labs Ltd	11,568.40	RBACR-1D	05/01/2023	0.00
-39,602	AUD	Bellevue Gold Ltd Reg	-28,239.00	RBACR-1D	05/01/2023	0.00
-11,274	AUD	Bravura Solutions Ltd Reg	-29,702.55	RBACR-1D	05/01/2023	0.00
13,485	AUD	Champion Iron Ltd Reg	64,577.35	RBACR-1D	05/01/2023	0.00
-3,744	AUD	Dicker Data Ltd Reg	-31,081.33	RBACR-1D	05/01/2023	0.00
6,546	AUD	Estia Health Ltd	12,136.17	RBACR-1D	05/01/2023	0.00
-6,850	AUD	Flight Centre Travel Gr Ltd Reg	-76,352.91	RBACR-1D	05/01/2023	0.00
3,568	AUD	Harvey Norman Holdings Ltd Reg	14,676.21	RBACR-1D	05/01/2023	0.00
3,117	AUD	Integral Diagnostics Ltd Reg	12,166.03	RBACR-1D	05/01/2023	0.00
-3,713	AUD	Megaport Ltd Reg	-51,364.00	RBACR-1D	05/01/2023	0.00
30,167	AUD	Mount Gibson Iron Ltd Reg	21,397.97	RBACR-1D	05/01/2023	0.00
-20,541	AUD	Nearmap Ltd Reg	-28,677.62	RBACR-1D	05/01/2023	0.00
2,842	AUD	Pendal Group Ltd	17,193.63	RBACR-1D	05/01/2023	0.00
3,951	AUD	Platinum Asset Management Ltd	14,561.20	RBACR-1D	05/01/2023	0.00
-3,830	AUD	Pointsbet Holdings Ltd	-36,739.92	RBACR-1D	05/01/2023	0.00
-15,630	AUD	Polynovo Ltd Reg	-33,083.90	RBACR-1D	05/01/2023	0.00
696	AUD	Premier Investments Ltd Reg	14,915.02	RBACR-1D	05/01/2023	0.00
580	AUD	Rio Tinto Ltd Reg	55,132.47	RBACR-1D	05/01/2023	0.00
10,427	AUD	Sandfire Resources Ltd Reg	53,455.04	RBACR-1D	05/01/2023	0.00
1,800	AUD	Sims Ltd Reg	22,427.93	RBACR-1D	05/01/2023	0.00
-18,511	AUD	Webjet Ltd	-68,221.29	RBACR-1D	05/01/2023	0.00
-7,972	AUD	Zip Co Ltd Reg	-45,297.24	RBACR-1D	05/01/2023	0.00
			<u>-260,631.81</u>			<u>0.00</u>
-6,519	CAD	Air Canada Voting	-134,276.66	DISC-1D	04/01/2023	0.00
-3,426	CAD	Canopy Growth Corp Reg	-82,965.65	DISC-1D	04/01/2023	0.00
-10,279	CAD	Cronos Group Inc Reg	-88,675.06	DISC-1D	04/01/2023	0.00
-2,159	CAD	Lightspeed POS Inc	-180,933.97	DISC-1D	04/01/2023	0.00
-2,775	CAD	NFI Group Inc	-63,143.58	DISC-1D	04/01/2023	0.00
-3,426	CAD	Novagold Resources Inc Reg	-27,507.63	DISC-1D	04/01/2023	0.00
-10,736	CAD	Orla Mining Ltd	-44,400.90	DISC-1D	04/01/2023	0.00
-9,511	CAD	Wesdome Gold Mines Ltd Reg	-90,346.82	DISC-1D	04/01/2023	0.00
			<u>-712,250.27</u>			<u>0.00</u>
-2,165	CHF	Dufry AG Reg	-128,344.87	SARON-1D	20/09/2022	0.00
-1,492	CHF	Molecular Partners SA Reg	-30,408.14	SARON-1D	20/09/2022	0.00
-7,241	CHF	OC Oerlikon Corp Inc	-80,368.52	SARON-1D	20/09/2022	0.00
			<u>-239,121.53</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-2,302	DKK	Ambu AS B Bearer Reg	-88,505.99	CIBOR-1W	03/08/2021	0.00
26	DKK	AP Moeller Maersk AS A	72,225.68	CIBOR-1W	03/08/2021	0.00
62	DKK	AP Moeller Maersk AS B	178,212.06	CIBOR-1W	03/08/2021	0.00
260	DKK	Demant AS Reg	14,635.86	CIBOR-1W	03/08/2021	0.00
523	DKK	H & Intl AS	15,996.33	CIBOR-1W	03/08/2021	0.00
221	DKK	Jyske Bank A/S	10,692.47	CIBOR-1W	03/08/2021	0.00
1,183	DKK	Matas A/S	21,430.54	CIBOR-1W	03/08/2021	0.00
594	DKK	Nilfisk Holding A/S	20,791.75	CIBOR-1W	03/08/2021	0.00
438	DKK	Pandora A/S	58,880.54	CIBOR-1W	03/08/2021	0.00
1,652	DKK	Spar Nord Bk A/S	18,598.80	CIBOR-1W	03/08/2021	0.00
1,945	DKK	Sydbank A/S Reg	59,892.44	CIBOR-1W	03/08/2021	0.00
353	DKK	Topdanmark AS	18,373.63	CIBOR-1W	03/08/2021	0.00
			<u>401,224.11</u>			<u>0.00</u>
532	EUR	1&1 AG	16,275.82	EONIA-1D	03/01/2023	0.00
-937	EUR	Accor SA	-34,988.37	EONIA-1D	03/01/2023	0.00
4,823	EUR	Acerinox SA Reg	58,249.17	EONIA-1D	03/01/2023	0.00
7,679	EUR	ADVA Optical Networking SE Bearer	106,355.26	EONIA-1D	03/01/2023	0.00
-98	EUR	Adyen BV	-239,447.41	EONIA-1D	03/01/2023	0.00
-215	EUR	Aena SME SA	-35,259.17	EONIA-1D	03/01/2023	0.00
3,734	EUR	ALD SA	55,967.10	EONIA-1D	03/01/2023	0.00
-365	EUR	Argenx SE	-110,411.62	EONIA-1D	03/01/2023	0.00
3,916	EUR	Atresmedia Corpo Medios Com SA Banco Bilbao Vizcaya Argent SA Reg	17,144.14	EONIA-1D	03/01/2023	0.00
8,227	EUR	Banco Santander Reg SA	51,002.15	EONIA-1D	03/01/2023	0.00
16,522	EUR	BASF SE Reg	63,075.76	EONIA-1D	03/01/2023	0.00
142	EUR	Bayerische Motoren Werke AG Bearer	11,187.41	EONIA-1D	03/01/2023	0.00
914	EUR	Bawag Group AG Bearer	48,641.90	EONIA-1D	03/01/2023	0.00
1,376	EUR	Bayerische Motorenwerke AG Pref	123,679.89	EONIA-1D	03/01/2023	0.00
856	EUR	Bekaert SA	90,653.65	EONIA-1D	03/01/2023	0.00
2,200	EUR	Beneteau SA	98,037.20	EONIA-1D	03/01/2023	0.00
4,552	EUR	BNP Paribas SA A	72,006.14	EONIA-1D	03/01/2023	0.00
173	EUR	Bpost SA	10,845.93	EONIA-1D	03/01/2023	0.00
7,609	EUR	Bureau Veritas SA	91,039.57	EONIA-1D	03/01/2023	0.00
378	EUR	CapGemini SE	11,958.84	EONIA-1D	03/01/2023	0.00
61	EUR	CEWE Stiftung & Co KGaA	11,718.08	EONIA-1D	03/01/2023	0.00
92	EUR	Cie de Saint-Gobain SA	14,247.62	EONIA-1D	03/01/2023	0.00
1,202	EUR	Coface SA	79,162.92	EONIA-1D	03/01/2023	0.00
1,827	EUR	Commerzbank AG	22,141.19	EONIA-1D	03/01/2023	0.00
8,145	EUR	CTS Eventim AG Co KGaA	57,776.20	EONIA-1D	03/01/2023	0.00
-157	EUR	Delivery Hero SE Reg	-9,811.19	EONIA-1D	03/01/2023	0.00
-580	EUR	Derichebourg	-76,616.91	EONIA-1D	03/01/2023	0.00
6,604	EUR	Dermapharm Holding SE Bearer	66,720.32	EONIA-1D	03/01/2023	0.00
138	EUR	Deutsche Bank AG Reg	11,004.82	EONIA-1D	03/01/2023	0.00
1,478	EUR	Deutsche Post AG Reg	19,254.20	EONIA-1D	03/01/2023	0.00
1,168	EUR	E.ON SE Reg	79,444.43	EONIA-1D	03/01/2023	0.00
1,439	EUR	Elior Group SA	16,643.90	EONIA-1D	03/01/2023	0.00
-3,296	EUR	ElringKlinger AG Reg	-24,622.90	EONIA-1D	03/01/2023	0.00
4,726	EUR	Erste Group Bank AG	84,117.40	EONIA-1D	03/01/2023	0.00
1,640	EUR	EssilorLuxottica SA	60,169.39	EONIA-1D	03/01/2023	0.00
75	EUR	Eutelsat Communications	13,841.84	EONIA-1D	03/01/2023	0.00
1,146	EUR	Finnair Oyj	13,390.86	EONIA-1D	03/01/2023	0.00
-122,159	EUR		-100,761.93	EONIA-1D	03/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
175	EUR	flatexDEGIRO AG Reg	23,552.95	EONIA-1D	03/01/2023	0.00
923	EUR	GFT Technologies SE	23,476.88	EONIA-1D	03/01/2023	0.00
9,054	EUR	Heidelberger Druckmaschinen AG Bearer	21,526.15	EONIA-1D	03/01/2023	0.00
-3,504	EUR	home24 SE Bearer	-65,441.93	EONIA-1D	03/01/2023	0.00
-1,498	EUR	Hydrogen Refuel Solut SA	-49,204.30	EONIA-1D	03/01/2023	0.00
-135	EUR	Hypoport SE	-69,796.19	EONIA-1D	03/01/2023	0.00
541	EUR	Ion Beam Applications SA	10,687.69	EONIA-1D	03/01/2023	0.00
162	EUR	Ipsen	16,850.98	EONIA-1D	03/01/2023	0.00
1,372	EUR	IPSOS SA	57,836.92	EONIA-1D	03/01/2023	0.00
992	EUR	Junghenrich AG Pref	48,487.65	EONIA-1D	03/01/2023	0.00
-964	EUR	Just Eat Takeaway.com NV	-89,014.07	EONIA-1D	03/01/2023	0.00
622	EUR	KBC Group SA	47,425.60	EONIA-1D	03/01/2023	0.00
8,641	EUR	Kloekner & Co SE Reg	118,244.58	EONIA-1D	03/01/2023	0.00
260	EUR	Krones AG	23,231.01	EONIA-1D	03/01/2023	0.00
207	EUR	Laboratorios Farmaceu Rovi SA	14,334.90	EONIA-1D	03/01/2023	0.00
149	EUR	Lenzing AG Reg	18,233.81	EONIA-1D	03/01/2023	0.00
913	EUR	Maisons du Monde SA	22,627.08	EONIA-1D	03/01/2023	0.00
-2,380	EUR	McPhy Energy SA	-60,282.28	EONIA-1D	03/01/2023	0.00
3,461	EUR	Mediaset Espana Com SA	21,710.44	EONIA-1D	03/01/2023	0.00
106	EUR	Merck KGaA	20,324.85	EONIA-1D	03/01/2023	0.00
-2,159	EUR	Neoen SPA	-96,978.19	EONIA-1D	03/01/2023	0.00
1,181	EUR	Oesterreichische Post AG	62,809.28	EONIA-1D	03/01/2023	0.00
1,153	EUR	Publicis Groupe SA	73,748.25	EONIA-1D	03/01/2023	0.00
1,575	EUR	Quadiant SA	47,325.87	EONIA-1D	03/01/2023	0.00
-11,030	EUR	Rai Way SpA Reg	-66,443.22	EONIA-1D	03/01/2023	0.00
1,244	EUR	Recticel SA	20,946.92	EONIA-1D	03/01/2023	0.00
209	EUR	RTL Group SA	12,453.57	EONIA-1D	03/01/2023	0.00
-28,834	EUR	Saras Raffinerie Sarde SpA	-24,104.91	EONIA-1D	03/01/2023	0.00
27	EUR	Sartorius Stedim Biotech	12,771.42	EONIA-1D	03/01/2023	0.00
-2,140	EUR	SBM Offshore NV	-32,519.50	EONIA-1D	03/01/2023	0.00
1,493	EUR	Semperit AG Holding Bearer	60,016.54	EONIA-1D	03/01/2023	0.00
-5,969	EUR	Soltec Power Holdings SA Bearer	-53,297.64	EONIA-1D	03/01/2023	0.00
191	EUR	Steico SE	25,049.55	EONIA-1D	03/01/2023	0.00
695	EUR	SUESS MicroTec SE	22,828.43	EONIA-1D	03/01/2023	0.00
4,849	EUR	Télévision Française 1 SA TF1	49,018.27	EONIA-1D	03/01/2023	0.00
41	EUR	Thermador Groupe SA Bearer Têg	4,302.68	EONIA-1D	03/01/2023	0.00
-3,885	EUR	TomTom NV	-32,547.28	EONIA-1D	03/01/2023	0.00
732	EUR	Traton SE Bearer	23,210.47	EONIA-1D	03/01/2023	0.00
228	EUR	Trigano SA	47,097.13	EONIA-1D	03/01/2023	0.00
505	EUR	Uniper SE Reg	18,599.63	EONIA-1D	03/01/2023	0.00
917	EUR	Valneva SE	12,113.40	EONIA-1D	03/01/2023	0.00
38	EUR	Virbac SA	13,022.46	EONIA-1D	03/01/2023	0.00
249	EUR	Volkswagen AG Pref	62,359.80	EONIA-1D	03/01/2023	0.00
-1,763	EUR	Volitalia SA	-47,037.72	EONIA-1D	03/01/2023	0.00
784	EUR	Wacker Neuson SE Reg	22,535.13	EONIA-1D	03/01/2023	0.00
367	EUR	Westwing Group AG Bearer	20,079.60	EONIA-1D	03/01/2023	0.00
1,640	EUR	Wienerberger AG	63,203.14	EONIA-1D	03/01/2023	0.00
			<u>1,319,209.40</u>			<u>0.00</u>
7,942	GBP	Alliance Pharma PLC Reg	10,882.92	SONIA-1D	04/01/2023	0.00
889	GBP	Ashtead Group Plc	65,871.00	SONIA-1D	04/01/2023	0.00
-634	GBP	Avon Rubber Plc Reg	-22,910.30	SONIA-1D	04/01/2023	0.00
971	GBP	Bank of Georgia Group PLC Reg	18,026.95	SONIA-1D	04/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-19,098	GBP	Boohoo Group Plc	-81,886.69	SONIA-1D	04/01/2023	0.00
-969	GBP	Burford Capital Ltd Reg	-9,958.65	SONIA-1D	04/01/2023	0.00
-9,486	GBP	Ceres Power Holdings Plc Reg	-138,503.85	SONIA-1D	04/01/2023	0.00
-67,571	GBP	Cineworld Group Plc	-72,281.88	SONIA-1D	04/01/2023	0.00
2,685	GBP	CMC Markets Plc Reg	17,061.05	SONIA-1D	04/01/2023	0.00
3,812	GBP	ConvaTec Group Plc Reg	12,669.29	SONIA-1D	04/01/2023	0.00
-5,642	GBP	Countryside Properties Plc	-36,832.44	SONIA-1D	04/01/2023	0.00
8,057	GBP	Crest Nicholson Holdings Plc Reg	46,677.28	SONIA-1D	04/01/2023	0.00
509	GBP	CVS Group PLC	16,980.04	SONIA-1D	04/01/2023	0.00
232	GBP	Dechra Pharmaceuticals Plc	14,004.68	SONIA-1D	04/01/2023	0.00
-7,145	GBP	Energiean PLC Reg	-70,469.98	SONIA-1D	04/01/2023	0.00
85	GBP	Ferguson Plc Reg	11,800.18	SONIA-1D	04/01/2023	0.00
22,414	GBP	Ferrexpo Plc	132,453.63	SONIA-1D	04/01/2023	0.00
552	GBP	Future Plc Reg	23,881.66	SONIA-1D	04/01/2023	0.00
938	GBP	IG Group Holdings Plc	10,974.63	SONIA-1D	04/01/2023	0.00
726	GBP	IMI Plc	17,249.19	SONIA-1D	04/01/2023	0.00
12,783	GBP	Investec Plc	50,907.43	SONIA-1D	04/01/2023	0.00
27,056	GBP	IP Group Plc	43,503.11	SONIA-1D	04/01/2023	0.00
-16,675	GBP	ITM Power Plc Reg	-104,896.89	SONIA-1D	04/01/2023	0.00
16,344	GBP	J Sainsbury Plc	61,363.70	SONIA-1D	04/01/2023	0.00
-2,312	GBP	Jet2 Plc Reg	-37,797.22	SONIA-1D	04/01/2023	0.00
15,773	GBP	Kingfisher Plc	79,417.38	SONIA-1D	04/01/2023	0.00
130,418	GBP	Lloyds Banking Group Plc	84,113.39	SONIA-1D	04/01/2023	0.00
8,231	GBP	Man Group Plc Reg	20,460.12	SONIA-1D	04/01/2023	0.00
-6,606	GBP	Marshalls Plc	-62,598.86	SONIA-1D	04/01/2023	0.00
-67,069	GBP	Marston's Plc	-81,481.95	SONIA-1D	04/01/2023	0.00
4,173	GBP	Morgan Advanced Materials Plc	20,348.24	SONIA-1D	04/01/2023	0.00
733	GBP	Morgan Sindall Group Plc	21,820.01	SONIA-1D	04/01/2023	0.00
-14,094	GBP	Morrison Supermarkets Plc	-48,029.40	SONIA-1D	04/01/2023	0.00
1,600	GBP	Next Fifteen Com Gr Plc	21,350.15	SONIA-1D	04/01/2023	0.00
3,156	GBP	Numis Corp Plc	15,476.37	SONIA-1D	04/01/2023	0.00
-3,175	GBP	Ocado Group PLC	-87,847.30	SONIA-1D	04/01/2023	0.00
-10,989	GBP	On The Beach Group Plc Reg	-48,574.90	SONIA-1D	04/01/2023	0.00
847	GBP	Oxford Biomedica Plc Reg	15,210.04	SONIA-1D	04/01/2023	0.00
2,543	GBP	PayPoint Plc Reg	19,882.30	SONIA-1D	04/01/2023	0.00
5,249	GBP	Polar Capital Holdings Plc Reg	60,253.37	SONIA-1D	04/01/2023	0.00
15,014	GBP	Premier Foods Plc	22,730.59	SONIA-1D	04/01/2023	0.00
702	GBP	Rathbone Brothers Plc Reg	17,571.10	SONIA-1D	04/01/2023	0.00
11,777	GBP	Redde Northgate Plc	64,909.95	SONIA-1D	04/01/2023	0.00
-3,099	GBP	Restaurant Group (The) Plc	-5,487.99	SONIA-1D	04/01/2023	0.00
-88,568	GBP	Rolls-Royce Holdings PLC	-121,022.10	SONIA-1D	04/01/2023	0.00
10,049	GBP	Royal Mail Plc	80,149.97	SONIA-1D	04/01/2023	0.00
-29,265	GBP	SSP Group Plc Reg	-107,692.75	SONIA-1D	04/01/2023	0.00
1,155	GBP	TBC Bank Group Plc	18,507.33	SONIA-1D	04/01/2023	0.00
-7,182	GBP	The Gym Group Plc Reg	-27,877.60	SONIA-1D	04/01/2023	0.00
-17,001	GBP	Trainline Plc Reg	-68,950.00	SONIA-1D	04/01/2023	0.00
14,382	GBP	Tyman Plc Reg	89,399.59	SONIA-1D	04/01/2023	0.00
1,290	GBP	United Utilities Plc	17,363.24	SONIA-1D	04/01/2023	0.00
2,841	GBP	Vesuvius PLC	20,720.91	SONIA-1D	04/01/2023	0.00
8,006	GBP	Wincanton Plc Reg	48,659.99	SONIA-1D	04/01/2023	0.00
-158	GBP	Wizz Air Holdings Plc	-10,190.25	SONIA-1D	04/01/2023	0.00
			<u>47,359.78</u>			<u>0.00</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-16,000	HKD	Alibaba Health Inf Tech Ltd Reg	-35,478.87	HONIX-1D	05/01/2023	0.00
81,330	HKD	Angang Steel Co Ltd H Reg	51,526.72	HONIX-1D	05/01/2023	0.00
2,534	HKD	ASM Pacific Technology Ltd	34,327.24	HONIX-1D	05/01/2023	0.00
-14,000	HKD	Beijing Cap Intl Airport Co H	-9,284.36	HONIX-1D	05/01/2023	0.00
6,910	HKD	Beijing To Re Ta Ch Medic Co Ltd	11,407.29	HONIX-1D	05/01/2023	0.00
4,740	HKD	BOC Hong Kong (Holdings) Ltd	16,083.31	HONIX-1D	05/01/2023	0.00
84,076	HKD	Central China Real Estate Ltd Reg	21,869.56	HONIX-1D	05/01/2023	0.00
4,900	HKD	China Medical System Hgs Ltd	12,903.45	HONIX-1D	05/01/2023	0.00
-14,000	HKD	China Southern Airlines Co Ltd H	-8,689.44	HONIX-1D	05/01/2023	0.00
39,158	HKD	China XLX Fertiliser Ltd Reg	22,388.25	HONIX-1D	05/01/2023	0.00
179	HKD	CK Asset Hgs Ltd Reg	1,235.48	HONIX-1D	05/01/2023	0.00
2,360	HKD	CK Hutchison Holdings Ltd	18,385.86	HONIX-1D	05/01/2023	0.00
23,034	HKD	Consun Pharmaceutical Gr Ltd	15,038.13	HONIX-1D	05/01/2023	0.00
28,440	HKD	Cosco Shipping Holdings Co Ltd H Reg	71,633.31	HONIX-1D	05/01/2023	0.00
-13,400	HKD	ESR Cayman Ltd	-45,208.77	HONIX-1D	05/01/2023	0.00
24,186	HKD	E-Star Commercial Mgt Co Ltd	18,001.49	HONIX-1D	05/01/2023	0.00
-127,000	HKD	GCL-Poly Energy Holdings Ltd	-32,380.65	HONIX-1D	05/01/2023	0.00
-25,000	HKD	Geely Auto Hgs Ltd	-78,711.01	HONIX-1D	05/01/2023	0.00
-4,000	HKD	Haidilao Intl Hg Ltd	-21,066.86	HONIX-1D	05/01/2023	0.00
-8,000	HKD	Hainan Meilan Intl Airp Co Ltd H Reg	-33,428.84	HONIX-1D	05/01/2023	0.00
74,655	HKD	Haitong Intl Securities Gr Ltd Hansoh Pharmaceutic Gr Co Ltd 144A Reg	20,572.60	HONIX-1D	05/01/2023	0.00
-6,000	HKD	Hygeia Healthcare Hgs Co Ltd	-26,269.19	HONIX-1D	05/01/2023	0.00
1,659	HKD	Hygeia Healthcare Hgs Co Ltd	21,790.30	HONIX-1D	05/01/2023	0.00
-41,000	HKD	Intron Technologies Hgs Ltd	-23,494.19	HONIX-1D	05/01/2023	0.00
8,000	HKD	JNBY Design Ltd Reg	14,216.27	HONIX-1D	05/01/2023	0.00
806	HKD	Joinn Laboratories Co Ltd	12,973.63	HONIX-1D	05/01/2023	0.00
4,740	HKD	Kingboard Hgs Ltd	26,307.05	HONIX-1D	05/01/2023	0.00
-13,000	HKD	Kingdee Intl Softwar Gr Co Ltd	-44,110.36	HONIX-1D	05/01/2023	0.00
-1,300	HKD	Kuaishou Technology	-32,609.86	HONIX-1D	05/01/2023	0.00
112,193	HKD	Maanshan Iron & Steel Co Ltd H	48,686.91	HONIX-1D	05/01/2023	0.00
-1,800	HKD	Meituan B 144A Reg S	-74,264.56	HONIX-1D	05/01/2023	0.00
17,276	HKD	Modern Dental Group Ltd	16,039.66	HONIX-1D	05/01/2023	0.00
8,638	HKD	New China Life Ins Co Ltd H	29,476.48	HONIX-1D	05/01/2023	0.00
4,640	HKD	Orient Overseas (Intl) Ltd	100,498.73	HONIX-1D	05/01/2023	0.00
77,000	HKD	Pacific Basin Shipping Ltd	31,034.99	HONIX-1D	05/01/2023	0.00
33,400	HKD	Qingdao Port Intl Co Ltd H	18,408.01	HONIX-1D	05/01/2023	0.00
1,152	HKD	Shanghai Fosun Pharm Gr Co Ltd H Reg	9,301.15	HONIX-1D	05/01/2023	0.00
7,080	HKD	Shanghai Pharmaceuti Hg Co Ltd H	15,462.36	HONIX-1D	05/01/2023	0.00
10,924	HKD	Shenzhen Intl Holdings Ltd	15,107.85	HONIX-1D	05/01/2023	0.00
70,000	HKD	Shenzhen Inv Ltd Reg	21,543.32	HONIX-1D	05/01/2023	0.00
3,792	HKD	Sinopharm Group Co Ltd H	11,279.68	HONIX-1D	05/01/2023	0.00
63,990	HKD	Sinotrans Ltd H	26,615.29	HONIX-1D	05/01/2023	0.00
31,096	HKD	Towngas China Co Ltd	22,984.39	HONIX-1D	05/01/2023	0.00
-132,000	HKD	United Energy Group Ltd Reg	-19,037.44	HONIX-1D	05/01/2023	0.00
-8,000	HKD	Vitasoy International Hgs Ltd	-29,720.25	HONIX-1D	05/01/2023	0.00
3,570	HKD	VTech Holdings Ltd	37,581.37	HONIX-1D	05/01/2023	0.00
711	HKD	WuXi AppTec Co Ltd H Unitary Reg S/144A	16,599.08	HONIX-1D	05/01/2023	0.00
-22,000	HKD	Xinyi Solar Holdings Ltd	-47,480.28	HONIX-1D	05/01/2023	0.00
10,073	HKD	Yue Yuen Industrial Hgs Ltd Reg	24,878.49	HONIX-1D	05/01/2023	0.00
14,220	HKD	Yuexiu Property Co Ltd	15,161.65	HONIX-1D	05/01/2023	0.00
169	HKD	Yuexiu Services Group Ltd	120.78	HONIX-1D	05/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
32,248	HKD	Yuexiu Transport Infrastru Ltd	18,686.67	HONIX-1D	05/01/2023	0.00
			<u>308,891.87</u>			<u>0.00</u>
691	JPY	Ai Holdings Corp	13,636.32	MUTSC-1D	02/03/2022	0.00
1,837	JPY	Aisin Corp Reg	78,628.07	MUTSC-1D	02/03/2022	0.00
115	JPY	Amvis Hgs Inc	6,663.21	MUTSC-1D	02/03/2022	0.00
-1,300	JPY	ANA Holdings Inc Reg	-30,597.88	MUTSC-1D	02/03/2022	0.00
711	JPY	Aozora Bank Ltd	15,921.02	MUTSC-1D	02/03/2022	0.00
1,037	JPY	ARCS Co Ltd	22,576.19	MUTSC-1D	02/03/2022	0.00
-1,100	JPY	Asahi Intecc Co Ltd	-26,326.65	MUTSC-1D	02/03/2022	0.00
-700	JPY	Benefit One Inc Reg	-22,045.51	MUTSC-1D	02/03/2022	0.00
-200	JPY	Bengo4.com Inc Reg	-17,517.46	MUTSC-1D	02/03/2022	0.00
1,134	JPY	BML Inc Reg	38,728.18	MUTSC-1D	02/03/2022	0.00
90	JPY	CALBEE Inc	2,077.77	MUTSC-1D	02/03/2022	0.00
2,073	JPY	Canon Inc	46,942.55	MUTSC-1D	02/03/2022	0.00
708	JPY	Canon Marketing Japan Inc	16,479.06	MUTSC-1D	02/03/2022	0.00
2,950	JPY	Chubu Electric Power Co Inc	36,099.12	MUTSC-1D	02/03/2022	0.00
115	JPY	Ci Medical Co Ltd	7,823.83	MUTSC-1D	02/03/2022	0.00
1,759	JPY	Cosmo Energy Hgs Co Ltd Reg	40,371.01	MUTSC-1D	02/03/2022	0.00
-4,100	JPY	Create Restaurants Hgs Inc	-33,694.08	MUTSC-1D	02/03/2022	0.00
1,037	JPY	Cyber Agent Inc	22,286.51	MUTSC-1D	02/03/2022	0.00
-1,000	JPY	Cybozu Inc	-21,257.04	MUTSC-1D	02/03/2022	0.00
-300	JPY	Daifuku Co Ltd	-27,276.42	MUTSC-1D	02/03/2022	0.00
600	JPY	Daihen Corp Reg	25,005.63	MUTSC-1D	02/03/2022	0.00
1,728	JPY	Dai-ichi Life Holdings Inc	31,671.57	MUTSC-1D	02/03/2022	0.00
7,752	JPY	Daiwa Securities Group Inc	42,617.67	MUTSC-1D	02/03/2022	0.00
-200	JPY	Digital Arts Inc Reg	-15,246.68	MUTSC-1D	02/03/2022	0.00
-400	JPY	Digital Garage Inc Reg	-18,004.06	MUTSC-1D	02/03/2022	0.00
-800	JPY	Dip Corp Reg	-24,762.34	MUTSC-1D	05/01/2023	0.00
472	JPY	Earth Chemical Co Ltd	27,433.21	MUTSC-1D	02/03/2022	0.00
600	JPY	Ebara Corp	29,574.23	MUTSC-1D	02/03/2022	0.00
2,500	JPY	Edion Corp	24,442.44	MUTSC-1D	02/03/2022	0.00
614	JPY	Eiken Chemical Co Ltd	11,889.94	MUTSC-1D	02/03/2022	0.00
461	JPY	Eizo Corp	20,625.05	MUTSC-1D	02/03/2022	0.00
800	JPY	Elan Corp	9,234.51	MUTSC-1D	02/03/2022	0.00
8	JPY	Elecom Co Ltd	150.09	MUTSC-1D	02/03/2022	0.00
2,649	JPY	Electric Power Development Co	37,834.33	MUTSC-1D	02/03/2022	0.00
8,868	JPY	Eneos Holdings Inc	37,150.11	MUTSC-1D	02/03/2022	0.00
-300	JPY	freee K Reg	-27,600.81	MUTSC-1D	02/03/2022	0.00
346	JPY	Fujimi	15,776.17	MUTSC-1D	02/03/2022	0.00
-600	JPY	Giken Ltd Reg	-24,492.00	MUTSC-1D	02/03/2022	0.00
-100	JPY	GMO Financial Gate Inc	-19,517.91	MUTSC-1D	02/03/2022	0.00
-200	JPY	GMO Payment Gateway Inc	-26,077.95	MUTSC-1D	02/03/2022	0.00
593	JPY	GNI Group Ltd Reg	11,210.76	MUTSC-1D	02/03/2022	0.00
1,037	JPY	Goldcrest Co Ltd	15,530.47	MUTSC-1D	02/03/2022	0.00
480	JPY	H.U. Group Holdings Inc Reg	12,387.66	MUTSC-1D	02/03/2022	0.00
3,916	JPY	H2O Retailing Corp	31,793.79	MUTSC-1D	02/03/2022	0.00
-300	JPY	Harmonic Drive Systems Inc Reg	-16,544.27	MUTSC-1D	02/03/2022	0.00
1,298	JPY	Haseko Corp	17,801.81	MUTSC-1D	02/03/2022	0.00
3,455	JPY	Hazama Ando Corp	25,466.91	MUTSC-1D	02/03/2022	0.00
1,067	JPY	Heiwado Co Ltd	21,325.58	MUTSC-1D	02/03/2022	0.00
700	JPY	Hitachi Ltd	40,123.45	MUTSC-1D	02/03/2022	0.00
6,334	JPY	Hokkaido Electric Power Co Inc	28,709.19	MUTSC-1D	02/03/2022	0.00
2,721	JPY	Idemitsu Kosan Co Ltd Reg	65,784.58	MUTSC-1D	05/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
4,233	JPY	Iida Group Holdings Co Ltd	109,091.06	MUTSC-1D	02/03/2022	0.00
1,382	JPY	Inabata & Co Ltd	21,307.52	MUTSC-1D	02/03/2022	0.00
-2,600	JPY	Infomart Corp Reg	-21,343.55	MUTSC-1D	02/03/2022	0.00
-200	JPY	IR Japan Holdings Ltd Reg	-25,212.89	MUTSC-1D	02/03/2022	0.00
4,722	JPY	Isuzu Motors Ltd Reg	62,421.04	MUTSC-1D	02/03/2022	0.00
1,500	JPY	Itochu Enex Co Ltd	13,367.88	MUTSC-1D	02/03/2022	0.00
3,435	JPY	Itoham Yonekyu Hgs Inc Reg	22,131.34	MUTSC-1D	02/03/2022	0.00
346	JPY	Jafco Group Co Ltd	21,544.13	MUTSC-1D	02/03/2022	0.00
-1,400	JPY	Japan Airlines Co Ltd	-30,289.71	MUTSC-1D	02/03/2022	0.00
-1,000	JPY	Japan Airport Terminal Co Ltd Reg	-44,965.08	MUTSC-1D	02/03/2022	0.00
-500	JPY	Japan Elevator Serv Hgs CO Ltd	-11,633.25	MUTSC-1D	02/03/2022	0.00
1,700	JPY	Japan Post Bank Co Ltd	14,292.41	MUTSC-1D	02/03/2022	0.00
-1,000	JPY	JCR Pharmaceuticals Co Ltd Reg	-33,701.29	MUTSC-1D	02/03/2022	0.00
461	JPY	JCU Corp	14,871.64	MUTSC-1D	02/03/2022	0.00
-500	JPY	JMDC Inc. Reg	-24,960.58	MUTSC-1D	02/03/2022	0.00
-400	JPY	Justsystems Corp Reg	-23,572.88	MUTSC-1D	02/03/2022	0.00
1,152	JPY	Kaneka Corp Reg	46,453.71	MUTSC-1D	02/03/2022	0.00
1,300	JPY	Kanematsu Corp	17,302.10	MUTSC-1D	02/03/2022	0.00
3,911	JPY	Kansai Electric Power Co Inc	37,339.08	MUTSC-1D	02/03/2022	0.00
-800	JPY	Katitas Co Ltd	-22,491.55	MUTSC-1D	02/03/2022	0.00
400	JPY	Kato Sangyo Co Ltd Reg	12,200.95	MUTSC-1D	02/03/2022	0.00
1,278	JPY	Kintetsu World Express Inc Reg	26,924.66	MUTSC-1D	02/03/2022	0.00
-500	JPY	Koito Manufacturing Co Ltd	-31,133.14	MUTSC-1D	02/03/2022	0.00
341	JPY	Komatsu Ltd	8,482.37	MUTSC-1D	02/03/2022	0.00
115	JPY	Konami Holdings	6,911.92	MUTSC-1D	02/03/2022	0.00
-400	JPY	kotobuki Spirits Co Ltd Reg	-25,879.70	MUTSC-1D	02/03/2022	0.00
3,200	JPY	Kuraray Co Ltd	30,767.29	MUTSC-1D	02/03/2022	0.00
1,298	JPY	Kyorin Hgs Inc	21,193.75	MUTSC-1D	02/03/2022	0.00
4,607	JPY	Kyushu Electric Power Co Inc	35,494.35	MUTSC-1D	02/03/2022	0.00
1,180	JPY	Lintec Corp Reg	25,625.59	MUTSC-1D	02/03/2022	0.00
-500	JPY	M&A Capital Partners Co Ltd	-24,419.92	MUTSC-1D	02/03/2022	0.00
1,267	JPY	Macnica Fuji Ele Hgs Inc	30,494.77	MUTSC-1D	02/03/2022	0.00
3,570	JPY	Maeda Corp	30,979.14	MUTSC-1D	02/03/2022	0.00
2,914	JPY	Marubeni Corp	25,368.02	MUTSC-1D	02/03/2022	0.00
1,267	JPY	Maruha Nichiro Corp	26,955.50	MUTSC-1D	02/03/2022	0.00
576	JPY	Maruichi Steel Tube Ltd	13,541.65	MUTSC-1D	02/03/2022	0.00
-900	JPY	Maruwa Unyu Kikan Co Ltd	-12,805.59	MUTSC-1D	02/03/2022	0.00
2,015	JPY	Matsui Securities Co Ltd	14,707.37	MUTSC-1D	02/03/2022	0.00
7,703	JPY	Mebuki Financial Group Inc	16,242.42	MUTSC-1D	02/03/2022	0.00
1,300	JPY	Medipal Holdings Co	24,857.85	MUTSC-1D	02/03/2022	0.00
-400	JPY	MedPeer Inc	-15,877.45	MUTSC-1D	02/03/2022	0.00
-600	JPY	Mercari Inc Reg	-31,899.08	MUTSC-1D	02/03/2022	0.00
3,225	JPY	Mirait Holdings Corp	57,278.44	MUTSC-1D	02/03/2022	0.00
48	JPY	Mitsubishi HC Capital Inc	257.36	MUTSC-1D	02/03/2022	0.00
806	JPY	Mitsubishi Shokuhin Co Ltd	20,401.48	MUTSC-1D	02/03/2022	0.00
5,214	JPY	Mitsubishi UFJ Fin Group Inc	28,194.83	MUTSC-1D	02/03/2022	0.00
2,419	JPY	Mitsui & Co Ltd	54,505.16	MUTSC-1D	02/03/2022	0.00
300	JPY	Mitsui Chemicals Inc	10,367.20	MUTSC-1D	02/03/2022	0.00
1,185	JPY	Mizuho Financial Group Inc	16,951.45	MUTSC-1D	02/03/2022	0.00
-5,500	JPY	Monex Group Inc	-37,071.41	MUTSC-1D	02/03/2022	0.00
-400	JPY	Money Forward Inc Reg	-25,555.31	MUTSC-1D	02/03/2022	0.00
-1,600	JPY	MonotaRO Co Ltd	-37,918.45	MUTSC-1D	02/03/2022	0.00
1,860	JPY	Nakanishi Inc	40,728.09	MUTSC-1D	02/03/2022	0.00
-700	JPY	Net One Syst Co Ltd	-23,117.82	MUTSC-1D	02/03/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
576	JPY	Nichias Corp	14,507.05	MUTSC-1D	02/03/2022	0.00
-1,000	JPY	Nihon M&A Center Inc	-25,960.80	MUTSC-1D	02/03/2022	0.00
1,000	JPY	Nippon Corp	14,138.32	MUTSC-1D	02/03/2022	0.00
1,152	JPY	Nippon Electric Glass Co Ltd	27,093.67	MUTSC-1D	02/03/2022	0.00
1,691	JPY	Nippon Light Metal Hgs Co Ltd	28,494.44	MUTSC-1D	02/03/2022	0.00
-1,500	JPY	Nippon Paint Hgs Co Ltd	-20,382.97	MUTSC-1D	02/03/2022	0.00
2,764	JPY	Nippon Paper Industries Co Ltd	30,983.70	MUTSC-1D	02/03/2022	0.00
346	JPY	Nippon Telegraph & Teleph Corp	9,024.53	MUTSC-1D	02/03/2022	0.00
2,764	JPY	Nippon Television Hgs Inc Reg	32,054.68	MUTSC-1D	02/03/2022	0.00
576	JPY	Nishimatsu Construction Co Ltd	17,958.64	MUTSC-1D	02/03/2022	0.00
1,382	JPY	Nissin Electric Co Ltd	17,471.92	MUTSC-1D	02/03/2022	0.00
236	JPY	Nof Corp	12,313.04	MUTSC-1D	02/03/2022	0.00
6,450	JPY	Okamura Corp	87,356.17	MUTSC-1D	02/03/2022	0.00
-200	JPY	Oracle Corp Japan Reg	-15,318.77	MUTSC-1D	02/03/2022	0.00
1,704	JPY	Paramount Bed Holdings Co Ltd	30,387.17	MUTSC-1D	02/03/2022	0.00
921	JPY	Raito Kogyo Co Ltd	14,988.30	MUTSC-1D	02/03/2022	0.00
-1,000	JPY	Renova Inc	-39,423.30	MUTSC-1D	02/03/2022	0.00
4,837	JPY	Ricoh Co Ltd	54,352.24	MUTSC-1D	02/03/2022	0.00
-2,200	JPY	Round One Corp	-27,258.39	MUTSC-1D	02/03/2022	0.00
2,073	JPY	Sankyo Co Ltd	52,994.83	MUTSC-1D	02/03/2022	0.00
-2,200	JPY	Seibu Holdings Inc	-25,811.22	MUTSC-1D	02/03/2022	0.00
3,686	JPY	Seiko Epson Corp Reg	64,901.50	MUTSC-1D	02/03/2022	0.00
6,846	JPY	Shikoku Electric Power Co Inc	46,637.32	MUTSC-1D	02/03/2022	0.00
1,728	JPY	Shizuoka Gas Co Ltd	15,493.22	MUTSC-1D	02/03/2022	0.00
-800	JPY	Sho-Bond Holdings Co Ltd	-33,340.84	MUTSC-1D	05/01/2023	0.00
-100	JPY	Shochiku Co Ltd	-11,543.14	MUTSC-1D	02/03/2022	0.00
7,025	JPY	SKY Perfect JSAT Hgs Inc Reg	25,637.53	MUTSC-1D	02/03/2022	0.00
-700	JPY	SMS Co Ltd	-20,973.19	MUTSC-1D	02/03/2022	0.00
3,225	JPY	SoftBank Corp Reg	42,239.58	MUTSC-1D	02/03/2022	0.00
461	JPY	Sompo Holdings Inc	17,056.69	MUTSC-1D	02/03/2022	0.00
-1,400	JPY	Sosei Group Corp	-23,073.67	MUTSC-1D	02/03/2022	0.00
-400	JPY	Square Enix Hgs Co Ltd	-19,860.33	MUTSC-1D	02/03/2022	0.00
3,648	JPY	Sumitomo Corp	48,913.94	MUTSC-1D	02/03/2022	0.00
708	JPY	Sumitomo Dainippo Pharm Co Ltd Reg	14,852.21	MUTSC-1D	02/03/2022	0.00
1,152	JPY	Sumitomo Osaka Cement Co Ltd Reg	31,349.77	MUTSC-1D	02/03/2022	0.00
6,511	JPY	Sumitomo Rubber Industries Ltd Reg	89,942.45	MUTSC-1D	02/03/2022	0.00
1,152	JPY	Suzuken Co Ltd	33,789.23	MUTSC-1D	02/03/2022	0.00
921	JPY	Takasago Therm Engineer Co Ltd	15,370.06	MUTSC-1D	02/03/2022	0.00
1,800	JPY	Teijin Ltd	27,460.24	MUTSC-1D	02/03/2022	0.00
2,714	JPY	The Chugoku Electric Power Co Inc	24,798.34	MUTSC-1D	02/03/2022	0.00
1,497	JPY	Toho Hgs Co Ltd	24,105.78	MUTSC-1D	02/03/2022	0.00
5,259	JPY	Tohoku Electric Power Co Inc	41,228.48	MUTSC-1D	02/03/2022	0.00
1,700	JPY	Tokai Holdings Corp	13,863.48	MUTSC-1D	02/03/2022	0.00
346	JPY	Tokio Marine Holdings Inc	15,925.82	MUTSC-1D	02/03/2022	0.00
948	JPY	Topcon Corp	14,163.41	MUTSC-1D	02/03/2022	0.00
1,900	JPY	Tosoh Corp	32,803.79	MUTSC-1D	02/03/2022	0.00
593	JPY	Towa Pharmaceutical Co Ltd Reg	14,448.95	MUTSC-1D	02/03/2022	0.00
800	JPY	Toyo Ink Sc Hgs Co Ltd Reg	14,186.98	MUTSC-1D	02/03/2022	0.00
806	JPY	Toyo Tire Corp	17,053.28	MUTSC-1D	02/03/2022	0.00
200	JPY	Toyota Industries Corp	17,319.22	MUTSC-1D	02/03/2022	0.00
115	JPY	Trancom Co Ltd	8,259.07	MUTSC-1D	02/03/2022	0.00
-1,600	JPY	Tri Chemical Laboratories Inc	-47,434.11	MUTSC-1D	02/03/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
576	JPY	Tsubakimoto Chain Co	16,453.44	MUTSC-1D	02/03/2022	0.00
1,300	JPY	UBE Industries Ltd Reg	26,345.57	MUTSC-1D	02/03/2022	0.00
461	JPY	Union Tool Co	16,554.04	MUTSC-1D	02/03/2022	0.00
-700	JPY	WealthNavi Inc	-25,451.68	MUTSC-1D	02/03/2022	0.00
-910	JPY	West Holdings Corp	-32,185.18	MUTSC-1D	02/03/2022	0.00
7,563	JPY	Yamada Hgs Co Ltd	34,961.20	MUTSC-1D	02/03/2022	0.00
2,534	JPY	Yamaha Motor Co Ltd	68,958.60	MUTSC-1D	02/03/2022	0.00
576	JPY	Yamato Kogyo Co Ltd	19,074.57	MUTSC-1D	02/03/2022	0.00
807	JPY	Yokohama Rubber Co Ltd Reg	17,299.87	MUTSC-1D	02/03/2022	0.00
1,843	JPY	Zeon Corp Reg	25,525.49	MUTSC-1D	02/03/2022	0.00
			<u>2,049,590.03</u>			<u>0.00</u>
-537	KRW	Alteogen Inc	-39,781.11	SOFR-1D	05/01/2023	0.00
-8,673	KRW	CMG Pharmaceutical Co Ltd	-40,453.59	SOFR-1D	05/01/2023	0.00
-787	KRW	CS Wind Corp	-53,982.57	SOFR-1D	05/01/2023	0.00
-4,262	KRW	HLB Life Science Co Ltd	-37,721.64	SOFR-1D	05/01/2023	0.00
-29	KRW	Samsung Biologics Co Ltd Reg	-21,585.95	SOFR-1D	05/01/2023	0.00
			<u>-193,524.86</u>			<u>0.00</u>
-2,881	NOK	Aker Biomarine ASA Reg	-24,740.10	NIBOR-1W	03/01/2023	0.00
-24,584	NOK	Aker Carbon Capture ASA Reg	-56,548.60	NIBOR-1W	03/01/2023	0.00
-8,518	NOK	Atlantic Sapphire ASA	-89,973.65	NIBOR-1W	03/01/2023	0.00
-3,618	NOK	Gjensidige Forsikring ASA	-79,795.53	NIBOR-1W	03/01/2023	0.00
-11,723	NOK	Hexagon Composites ASA Reg	-50,811.43	NIBOR-1W	03/01/2023	0.00
-15,035	NOK	Kahoot AS Reg	-103,078.77	NIBOR-1W	03/01/2023	0.00
-94,374	NOK	NEL ASA Reg	-220,206.37	NIBOR-1W	03/01/2023	0.00
-2,851	NOK	Norway Royal Salmon ASA	-57,114.75	NIBOR-1W	03/01/2023	0.00
-6,930	NOK	Pexip Holding ASA Reg	-61,926.05	NIBOR-1W	03/01/2023	0.00
-5,119	NOK	Scatec ASA	-135,623.13	NIBOR-1W	03/01/2023	0.00
			<u>-879,818.38</u>			<u>0.00</u>
317	NZD	Mainfreight Ltd	17,042.27	LIBOR-1M	21/09/2022	0.00
-954	SEK	Oncopeptides AB Reg	-10,413.22	STIBO-1W	02/02/2023	0.00
-2,940	SEK	PowerCell Sweden AB Reg	-77,657.91	STIBO-1W	02/02/2023	0.00
-8,627	SEK	Stillfront Group AB	-82,969.38	STIBO-1W	02/02/2023	0.00
			<u>-171,040.51</u>			<u>0.00</u>
-231,969	SGD	SembCorp Marine Ltd Reg	-20,706.13	SORA-1D	19/10/2022	0.00
-2,227	USD	1Life Healthcare Inc Reg	-73,624.62	SOFR-1D	04/01/2023	0.00
-914	USD	ACM Research Inc Reg	-93,429.08	SOFR-1D	04/01/2023	0.00
-1,142	USD	Adaptive Biotechnologies Corp Reg	-46,662.12	SOFR-1D	04/01/2023	0.00
-228	USD	Air Products and Chemicals Inc	-65,591.04	SOFR-1D	04/01/2023	0.00
-1,142	USD	Akero Therapeutics Inc	-28,333.02	SOFR-1D	04/01/2023	0.00
-1,850	USD	Alkami Technology Inc	-65,989.50	SOFR-1D	04/01/2023	0.00
-2,284	USD	Ameresco Inc A Reg	-143,252.48	SOFR-1D	04/01/2023	0.00
-914	USD	Anterix Inc Reg	-54,830.86	SOFR-1D	04/01/2023	0.00
-1,827	USD	Arcus Biosciences Inc Reg	-50,169.42	SOFR-1D	04/01/2023	0.00
-5,939	USD	Ardelyx Inc	-45,017.62	SOFR-1D	04/01/2023	0.00
-1,700	USD	Aspira Women's Health Inc	-9,554.00	SOFR-1D	04/01/2023	0.00
-2,969	USD	Athira Pharma Inc	-30,402.56	SOFR-1D	04/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,827	USD	Avidity Biosciences Inc	-45,145.17	SOFR-1D	04/01/2023	0.00
-914	USD	Axsome Therapeutics Inc	-61,658.44	SOFR-1D	04/01/2023	0.00
-3,084	USD	Azure Power GI Ltd Bearer	-83,021.28	SOFR-1D	04/01/2023	0.00
-457	USD	Beyond Meat Inc Reg	-71,972.93	SOFR-1D	04/01/2023	0.00
-5,857	USD	Butterfly Network Inc	-84,809.36	SOFR-1D	04/01/2023	0.00
-4,623	USD	Cara Therapeutics Inc	-65,970.21	SOFR-1D	04/01/2023	0.00
-11,713	USD	Carlotz Inc	-63,952.98	SOFR-1D	04/01/2023	0.00
-3,883	USD	Carparts.com Inc	-79,057.88	SOFR-1D	04/01/2023	0.00
-228	USD	Carvana Co Reg A	-68,814.96	SOFR-1D	04/01/2023	0.00
-685	USD	Cassava Sciences Inc	-58,526.40	SOFR-1D	04/01/2023	0.00
-7,090	USD	Century Aluminum Co	-91,390.10	SOFR-1D	04/01/2023	0.00
-1,142	USD	Chefs' Warehouse Inc (The) Reg	-36,349.86	SOFR-1D	04/01/2023	0.00
-2,513	USD	Chinook Therapeutics	-35,483.56	SOFR-1D	04/01/2023	0.00
-12,639	USD	Clovis Oncology Inc	-73,306.20	SOFR-1D	04/01/2023	0.00
-1,000	USD	Coeur Mining Inc	-8,880.00	SOFR-1D	04/01/2023	0.00
-685	USD	Cognex Corp	-57,574.25	SOFR-1D	04/01/2023	0.00
-914	USD	Cohen & Steers Inc Reg	-75,030.26	SOFR-1D	04/01/2023	0.00
-914	USD	Compass Minerals Intl Inc	-54,163.64	SOFR-1D	04/01/2023	0.00
-14,797	USD	Contango Oil & Gas Co	-63,923.04	SOFR-1D	04/01/2023	0.00
-500	USD	CVR Energy Inc	-8,980.00	SOFR-1D	04/01/2023	0.00
-1,371	USD	Danimer Scientific Inc	-34,343.55	SOFR-1D	04/01/2023	0.00
-52	USD	Delek US Holdings Inc	-1,124.24	SOFR-1D	04/01/2023	0.00
-3,698	USD	Despegar.com Corp Reg	-48,850.58	SOFR-1D	04/01/2023	0.00
-457	USD	Digital Turbine Inc Reg	-34,745.71	SOFR-1D	04/01/2023	0.00
-8,324	USD	Dominion Ener Midstr Partn LP	-95,726.00	SOFR-1D	04/01/2023	0.00
-925	USD	Dominion Energy Inc	-68,052.25	SOFR-1D	04/01/2023	0.00
-3,198	USD	Dyne Therapeutics Inc	-67,285.92	SOFR-1D	04/01/2023	0.00
-1,117	USD	EHealth Inc Reg	-65,232.80	SOFR-1D	04/01/2023	0.00
-9,865	USD	Epizyme Inc Reg	-81,978.15	SOFR-1D	04/01/2023	0.00
-1,850	USD	eXp World Holdings Inc	-71,724.50	SOFR-1D	04/01/2023	0.00
-1,233	USD	Faro Technologies Inc	-95,890.41	SOFR-1D	04/01/2023	0.00
984	USD	FS KKR Capital Corp	21,165.84	SOFR-1D	07/06/2023	-1,435.58
-3,884	USD	FuboTV Inc Reg	-124,715.24	SOFR-1D	04/01/2023	0.00
-8,223	USD	FuelCell Energy Inc Reg	-73,184.70	SOFR-1D	04/01/2023	0.00
-228	USD	GameStop Corp A	-48,823.92	SOFR-1D	04/01/2023	0.00
-500	USD	GAN Ltd	-8,220.00	SOFR-1D	04/01/2023	0.00
-12,639	USD	Gannet Co Inc	-69,388.11	SOFR-1D	04/01/2023	0.00
-914	USD	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	-71,739.86	SOFR-1D	04/01/2023	0.00
-4,112	USD	Gevo Inc	-29,894.24	SOFR-1D	04/01/2023	0.00
-914	USD	Global Blood Therapeutics Inc Reg	-32,008.28	SOFR-1D	04/01/2023	0.00
-6,165	USD	Golden Nugget Online Gam Inc	-78,665.40	SOFR-1D	04/01/2023	0.00
-2,159	USD	Grocery Outlet Holding Corp Reg	-74,830.94	SOFR-1D	04/01/2023	0.00
-3,529	USD	Growgeneration Corp	-169,744.90	SOFR-1D	04/01/2023	0.00
-925	USD	Hydrofarm Hgs Group Inc	-54,676.75	SOFR-1D	04/01/2023	0.00
-1,382	USD	IGM Biosciences Inc	-114,982.40	SOFR-1D	04/01/2023	0.00
-2,969	USD	Immatics NV	-34,470.09	SOFR-1D	04/01/2023	0.00
-2,969	USD	Inseego Corp Reg	-29,957.21	SOFR-1D	04/01/2023	0.00
-308	USD	Insulet Corp	-84,549.08	SOFR-1D	04/01/2023	0.00
-1,827	USD	Invitae Corp Reg	-61,624.71	SOFR-1D	04/01/2023	0.00
-1,599	USD	Iovance Biotherapeutics Inc Reg	-41,605.98	SOFR-1D	04/01/2023	0.00
-2,467	USD	Iteos Therapeutics Inc	-63,278.55	SOFR-1D	04/01/2023	0.00
-1,371	USD	James River Group Holdings Ltd	-51,439.92	SOFR-1D	04/01/2023	0.00
-9,822	USD	Kadmon Holdings Inc	-38,011.14	SOFR-1D	04/01/2023	0.00
-914	USD	Kymera Therapeutics Inc	-44,329.00	SOFR-1D	04/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-308	USD	LendingTree Inc Reg	-65,259.04	SOFR-1D	04/01/2023	0.00
-3,390	USD	Livent Corp Reg	-65,630.40	SOFR-1D	04/01/2023	0.00
-925	USD	Lyft Inc Reg A	-55,944.00	SOFR-1D	04/01/2023	0.00
-6,165	USD	MiMedx Group Inc	-77,124.15	SOFR-1D	04/01/2023	0.00
-9,234	USD	Morgan Stanley Global Healthcare Index	-1,329,788.34	SOFR-1D	15/04/2022	0.00
-200	USD	Morphic Hg Inc	-11,478.00	SOFR-1D	04/01/2023	0.00
-2,969	USD	MP Materials Corp A Reg	-109,437.34	SOFR-1D	04/01/2023	0.00
-170	USD	MSCI Daily TR Gross Europe USD Index	-2,172,834.60	SOFR-1D	02/03/2022	0.00
-140	USD	MSCI Daily TR Gross North Amer	-2,779,759.22	SOFR-1D	02/03/2022	0.00
-222	USD	MSCI Daily TR Gross Pacific USD Index	-2,081,211.82	SOFR-1D	02/03/2022	0.00
-41	USD	MSCI Intl Canada Gross USD Index	-426,198.08	SOFR-1D	02/03/2022	0.00
-1,599	USD	New Fortress Energy Inc A Reg	-60,570.12	SOFR-1D	04/01/2023	0.00
-914	USD	NextEra Energy Inc	-66,977.92	SOFR-1D	04/01/2023	0.00
-300	USD	Norwegian Cruise Line Hgs Ltd Reg	-8,823.00	SOFR-1D	04/01/2023	0.00
-36,376	USD	MCEWEN MINING INC	-50,198.88	SOFR-1D	04/01/2023	0.00
-3,698	USD	Ocular Therapeutix Inc	-52,437.64	SOFR-1D	04/01/2023	0.00
-2,159	USD	Ontrak Inc	-70,124.32	SOFR-1D	04/01/2023	0.00
-457	USD	Overstock.com Inc	-42,135.40	SOFR-1D	04/01/2023	0.00
-1,599	USD	Palantir Technology Inc A Reg	-42,149.64	SOFR-1D	04/01/2023	0.00
-4,007	USD	Par Pacific Hgs Inc	-67,397.74	SOFR-1D	04/01/2023	0.00
-1,233	USD	Par Technology Corp	-86,236.02	SOFR-1D	04/01/2023	0.00
-800	USD	Passage Bio Inc Reg	-10,592.00	SOFR-1D	04/01/2023	0.00
-4,112	USD	Paysafe Ltd	-49,796.32	SOFR-1D	04/01/2023	0.00
-617	USD	Penn National Gaming Inc	-47,194.33	SOFR-1D	04/01/2023	0.00
-1,371	USD	PMV Pharmaceuticals Inc	-46,833.36	SOFR-1D	04/01/2023	0.00
-4,568	USD	Poseida Therapeutics Inc	-45,771.36	SOFR-1D	04/01/2023	0.00
-685	USD	Pros Holdings Inc Reg	-31,215.45	SOFR-1D	04/01/2023	0.00
-617	USD	Reata Pharmaceuticals Inc	-87,324.01	SOFR-1D	04/01/2023	0.00
-1,371	USD	Relay Therapeutics Inc	-50,164.89	SOFR-1D	04/01/2023	0.00
-1,142	USD	Replimune Group Inc	-43,875.64	SOFR-1D	04/01/2023	0.00
-914	USD	Revolution Medicines Inc	-29,010.36	SOFR-1D	04/01/2023	0.00
-1,142	USD	Rocket Pharmaceuticals Inc	-50,579.18	SOFR-1D	04/01/2023	0.00
-4,797	USD	Rush Street Interactive Inc	-58,811.22	SOFR-1D	04/01/2023	0.00
-1,599	USD	Sana Biotechnology Inc	-31,436.34	SOFR-1D	04/01/2023	0.00
-4,932	USD	SelectQuote Inc	-94,990.32	SOFR-1D	04/01/2023	0.00
-2,775	USD	Seres Therapeutics Inc Reg	-66,183.75	SOFR-1D	04/01/2023	0.00
-3,883	USD	Shift Technologies Inc A Reg	-33,316.14	SOFR-1D	04/01/2023	0.00
-685	USD	Silk Road Medical Inc Reg	-32,784.10	SOFR-1D	04/01/2023	0.00
-308	USD	Snowflake Inc A Reg	-74,474.40	SOFR-1D	04/01/2023	0.00
-4,112	USD	Sorrento Therapeutics Inc	-39,845.28	SOFR-1D	04/01/2023	0.00
-100	USD	Splunk Inc	-14,458.00	SOFR-1D	04/01/2023	0.00
-1,371	USD	Stitch Fix Inc	-82,671.30	SOFR-1D	04/01/2023	0.00
-1,142	USD	StoneCo Ltd A Reg	-76,582.52	SOFR-1D	04/01/2023	0.00
-97,102	USD	Sundial Growers Inc	-92,149.80	SOFR-1D	04/01/2023	0.00
-2,159	USD	Sunnova Energy Intl Inc Reg	-81,307.94	SOFR-1D	04/01/2023	0.00
-1,142	USD	Sunrun Inc Reg	-63,700.76	SOFR-1D	04/01/2023	0.00
-2,741	USD	Syndax Pharmaceuticals Inc	-47,062.97	SOFR-1D	04/01/2023	0.00
-1,919	USD	Tabula Rasa HealthCare Inc	-95,950.00	SOFR-1D	04/01/2023	0.00
-1,827	USD	Tarsus Pharmaceuticals Inc	-52,946.46	SOFR-1D	04/01/2023	0.00
-228	USD	Teladoc Health Inc Reg	-37,914.12	SOFR-1D	04/01/2023	0.00
-1,850	USD	Telos Corp	-62,918.50	SOFR-1D	04/01/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,315	USD	The RealReal Inc Reg	-85,264.40	SOFR-1D	04/01/2023	0.00
-3,084	USD	Theravance Biopharma Inc Reg	-44,779.68	SOFR-1D	04/01/2023	0.00
-3,198	USD	Tilray Inc	-57,819.84	SOFR-1D	04/01/2023	0.00
-3,390	USD	Traverse Therapeutics Inc	-49,460.10	SOFR-1D	04/01/2023	0.00
-200	USD	United Airlines Hqs Inc	-10,458.00	SOFR-1D	04/01/2023	0.00
-1,371	USD	Vaxcyte Inc	-30,861.21	SOFR-1D	04/01/2023	0.00
-1,233	USD	Veracyte Inc	-49,295.34	SOFR-1D	04/01/2023	0.00
-7,399	USD	Veru Inc	-59,709.93	SOFR-1D	04/01/2023	0.00
-11,097	USD	ViewRay Inc Reg	-73,240.20	SOFR-1D	04/01/2023	0.00
-1,233	USD	Vir Biotechnology Inc Reg	-58,296.24	SOFR-1D	04/01/2023	0.00
-2,513	USD	Vivint Smart Home Inc A Reg	-33,171.60	SOFR-1D	04/01/2023	0.00
-1,142	USD	Vroom Inc Reg	-47,804.12	SOFR-1D	04/01/2023	0.00
-1,827	USD	Vuzix Corp	-33,525.45	SOFR-1D	04/01/2023	0.00
-1,542	USD	Y-mAbs Therapeutics Inc	-52,119.60	SOFR-1D	04/01/2023	0.00
			<u>-15,978,177.73</u>			<u>-1,435.58</u>
			<u>-14,311,953.76</u>			<u>-1,435.58</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						
-72	CAD	Agnico Eagle Mines Ltd	-4,359.55	DISC-1D	21/07/2022	0.00
376	CAD	Alimentation Couche Tard Inc B	13,834.25	DISC-1D	21/07/2022	0.00
-263	CAD	Atco Ltd I Reg	-9,338.84	DISC-1D	21/07/2022	0.00
982	CAD	B2Gold Corp Reg	4,124.72	DISC-1D	21/07/2022	0.00
-4	CAD	Bank of Montreal	-410.53	DISC-1D	21/07/2022	0.00
-115	CAD	BCE Inc	-5,678.47	DISC-1D	21/07/2022	0.00
50	CAD	Canadian National Railway Co	5,282.31	DISC-1D	21/07/2022	0.00
-49	CAD	Canadian Natural Resources Ltd	-1,781.10	DISC-1D	21/07/2022	0.00
1,377	CAD	Canadian Pacific Railway Ltd	106,022.33	DISC-1D	21/07/2022	0.00
343	CAD	Canadian Utilities Ltd A Non voting Nv	9,530.86	DISC-1D	21/07/2022	0.00
296	CAD	CGI Inc Reg A	26,871.92	DISC-1D	21/07/2022	0.00
8	CAD	Constellation Software Inc	12,131.89	DISC-1D	21/07/2022	0.00
123	CAD	Dollarama Inc	5,637.33	DISC-1D	21/07/2022	0.00
13	CAD	Emera Inc	590.57	DISC-1D	21/07/2022	0.00
118	CAD	Fairfax Financial Holdings Ltd Sub Voting	51,813.25	DISC-1D	21/07/2022	0.00
-598	CAD	First Quantum Minerals Ltd	-13,800.37	DISC-1D	21/07/2022	0.00
254	CAD	Firstservice Corp	43,621.11	DISC-1D	21/07/2022	0.00
-130	CAD	Fortis Inc	-5,761.79	DISC-1D	21/07/2022	0.00
-220	CAD	Great West Lifeco Inc Reg	-6,543.13	DISC-1D	21/07/2022	0.00
-30	CAD	iA Financial Corporation Inc Reg	-1,635.46	DISC-1D	21/07/2022	0.00
-198	CAD	IGM Financial Inc	-6,998.77	DISC-1D	21/07/2022	0.00
-17	CAD	Imperial Oil Ltd Reg	-518.79	DISC-1D	21/07/2022	0.00
3,198	CAD	Kinross Gold Corp Reg	20,303.94	DISC-1D	21/07/2022	0.00
-67	CAD	Loblaw Co Ltd	-4,128.78	DISC-1D	21/07/2022	0.00
995	CAD	Manulife Financial Corp	19,610.66	DISC-1D	21/07/2022	0.00
45	CAD	Metro Inc	2,160.22	DISC-1D	21/07/2022	0.00
-65	CAD	National Bank of Canada	-4,870.80	DISC-1D	21/07/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-307	CAD	Onex Corp	-22,320.74	DISC-1D	21/07/2022	0.00
-489	CAD	Open Text Corp	-24,864.74	DISC-1D	21/07/2022	0.00
4	CAD	Pembina Pipeline Corp	127.27	DISC-1D	21/07/2022	0.00
-254	CAD	Power Corp of Canada	-8,038.55	DISC-1D	21/07/2022	0.00
344	CAD	Quebecor Inc B	9,186.30	DISC-1D	21/07/2022	0.00
-96	CAD	Rogers Communications Inc B Nv	-5,110.18	DISC-1D	21/07/2022	0.00
-58	CAD	Royal Bank of Canada	-5,883.86	DISC-1D	21/07/2022	0.00
78	CAD	Saputo Inc	2,329.29	DISC-1D	21/07/2022	0.00
41	CAD	Sun Life Financial Inc	2,116.90	DISC-1D	21/07/2022	0.00
553	CAD	Suncor Energy Inc	13,262.17	DISC-1D	21/07/2022	0.00
28	CAD	TC Energy Corp Reg	1,387.33	DISC-1D	21/07/2022	0.00
-103	CAD	Telus Corp Reg	-2,312.92	DISC-1D	21/07/2022	0.00
-40	CAD	Topicuscom Inc Sub Reg	-2,909.53	DISC-1D	21/07/2022	0.00
10	CAD	Toromont Industries Ltd	872.37	DISC-1D	21/07/2022	0.00
86	CAD	Toronto Dominion Bank (The)	6,034.59	DISC-1D	21/07/2022	0.00
		Wheaton Precious Metals Corp Reg	-24,009.82	DISC-1D	21/07/2022	0.00
-544	CAD	Reg	-24,009.82	DISC-1D	21/07/2022	0.00
-227	CAD	WSP Global Inc	-26,532.23	DISC-1D	21/07/2022	0.00
			<u>169,042.63</u>			<u>0.00</u>
157	USD	Abbott Laboratories	18,201.01	SOFR-1D	19/09/2022	0.00
-53	USD	Accenture Plc A	-15,623.87	SOFR-1D	19/09/2022	0.00
-116	USD	Adobe Inc Reg	-67,934.24	SOFR-1D	19/09/2022	0.00
89	USD	Aflac Inc	4,775.74	SOFR-1D	19/09/2022	0.00
-33	USD	Agilent Technologies Inc Reg	-4,877.73	SOFR-1D	19/09/2022	0.00
90	USD	Air Products and Chemicals Inc	25,891.20	SOFR-1D	19/09/2022	0.00
95	USD	Alexandria Real Estate Eq Inc	17,284.30	SOFR-1D	19/09/2022	0.00
27	USD	Alleghany Corp (Del)	18,010.89	SOFR-1D	19/09/2022	0.00
-98	USD	Allegion PLC	-13,651.40	SOFR-1D	19/09/2022	0.00
-334	USD	Alliant Energy Corp	-18,623.84	SOFR-1D	19/09/2022	0.00
4	USD	Allstate Corp	521.76	SOFR-1D	19/09/2022	0.00
2	USD	Amazon.com Inc	6,880.32	SOFR-1D	19/09/2022	0.00
845	USD	Ameren Corp	67,633.80	SOFR-1D	19/09/2022	0.00
-1,393	USD	American Electric Power Co Inc	-117,833.87	SOFR-1D	19/09/2022	0.00
-109	USD	American Express Co	-18,010.07	SOFR-1D	19/09/2022	0.00
-27	USD	American Tower Corp	-7,293.78	SOFR-1D	19/09/2022	0.00
56	USD	Ametek Inc	7,476.00	SOFR-1D	19/09/2022	0.00
-6	USD	Analog Devices Inc	-1,032.96	SOFR-1D	19/09/2022	0.00
34	USD	ANSYS Inc	11,800.04	SOFR-1D	19/09/2022	0.00
17	USD	Anthem Inc	6,490.60	SOFR-1D	19/09/2022	0.00
-26	USD	Aramark	-968.50	SOFR-1D	19/09/2022	0.00
99	USD	Atmos Energy Corp	9,514.89	SOFR-1D	19/09/2022	0.00
25	USD	Autodesk Inc	7,297.50	SOFR-1D	19/09/2022	0.00
73	USD	Autoliv Inc	7,136.48	SOFR-1D	19/09/2022	0.00
		Avalon Bay Communities Inc Reg Dist	-6,469.39	SOFR-1D	19/09/2022	0.00
-31	USD	Dist	-6,469.39	SOFR-1D	19/09/2022	0.00
33	USD	Ball Corp	2,673.66	SOFR-1D	19/09/2022	0.00
133	USD	Bank of America Corp	5,483.59	SOFR-1D	19/09/2022	0.00
18	USD	Biogen Inc	6,232.86	SOFR-1D	19/09/2022	0.00
-197	USD	BioMarin Pharmaceutical Inc	-16,437.68	SOFR-1D	19/09/2022	0.00
-9	USD	Bio-Rad Laboratories Inc A Reg	-5,798.61	SOFR-1D	19/09/2022	0.00
38	USD	Broadridge Fin Solutions Inc	6,138.14	SOFR-1D	19/09/2022	0.00
17	USD	Brown-Forman Corp B Non voting	1,273.98	SOFR-1D	19/09/2022	0.00
46	USD	Burlington Stores Inc	14,811.54	SOFR-1D	19/09/2022	0.00
7	USD	Cable One Inc Reg	13,389.67	SOFR-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-48	USD	Camden Property Trust Reg Dist	-6,368.16	SOFR-1D	19/09/2022	0.00
-147	USD	Capital One Fin Corp	-22,739.43	SOFR-1D	19/09/2022	0.00
768	USD	Carnival Corp	20,244.48	SOFR-1D	19/09/2022	0.00
-28	USD	Caterpillar Inc Reg	-6,093.64	SOFR-1D	19/09/2022	0.00
-11	USD	CBRE Group Inc A	-943.03	SOFR-1D	19/09/2022	0.00
12	USD	CDW Corp	2,095.80	SOFR-1D	19/09/2022	0.00
34	USD	Celanese Corp Reg	5,154.40	SOFR-1D	19/09/2022	0.00
-161	USD	Centene Corp	-11,741.73	SOFR-1D	19/09/2022	0.00
874	USD	Centerpoint Energy Inc	21,430.48	SOFR-1D	19/09/2022	0.00
106	USD	CH Robinson Worldwide Inc	9,929.02	SOFR-1D	19/09/2022	0.00
-2	USD	Charter Communications Inc A	-1,442.90	SOFR-1D	19/09/2022	0.00
18	USD	Cheniere Energy Inc	1,561.32	SOFR-1D	19/09/2022	0.00
76	USD	Citigroup Inc	5,377.00	SOFR-1D	19/09/2022	0.00
432	USD	Citizens Financial Group Inc	19,815.84	SOFR-1D	19/09/2022	0.00
-612	USD	CMS Energy Corp	-36,156.96	SOFR-1D	19/09/2022	0.00
371	USD	Coca-Cola Co	20,074.81	SOFR-1D	19/09/2022	0.00
384	USD	Colgate-Palmolive Co	31,238.40	SOFR-1D	19/09/2022	0.00
-235	USD	ConocoPhillips Reg	-14,311.50	SOFR-1D	19/09/2022	0.00
-14	USD	Cooper Companies Inc (The)	-5,547.78	SOFR-1D	19/09/2022	0.00
767	USD	CoStar Group Inc	63,522.94	SOFR-1D	19/09/2022	0.00
-30	USD	Costco Wholesale Corp	-11,870.10	SOFR-1D	19/09/2022	0.00
46	USD	Crown Castle International Corp	8,974.60	SOFR-1D	19/09/2022	0.00
1,148	USD	CSX Corp	36,827.84	SOFR-1D	19/09/2022	0.00
13	USD	Cummins Inc	3,169.53	SOFR-1D	19/09/2022	0.00
3	USD	CVS Health Corp	250.32	SOFR-1D	19/09/2022	0.00
-169	USD	Darden Restaurants Inc	-24,672.31	SOFR-1D	19/09/2022	0.00
136	USD	Delta Air Lines Inc	5,883.36	SOFR-1D	19/09/2022	0.00
116	USD	Dentsply Sirona Inc	7,338.16	SOFR-1D	19/09/2022	0.00
71	USD	Digital Realty Trust Inc Reg Dist	10,682.66	SOFR-1D	19/09/2022	0.00
-107	USD	Discover Financial Services	-12,657.03	SOFR-1D	19/09/2022	0.00
87	USD	Discovery Inc	2,669.16	SOFR-1D	19/09/2022	0.00
-103	USD	Discovery Inc C	-2,984.94	SOFR-1D	19/09/2022	0.00
-54	USD	Dollar General Corp	-11,685.06	SOFR-1D	19/09/2022	0.00
-324	USD	Dover Corp	-48,794.40	SOFR-1D	19/09/2022	0.00
54	USD	DTE Energy Company	6,998.40	SOFR-1D	19/09/2022	0.00
-12	USD	Eastman Chemical Co	-1,401.00	SOFR-1D	19/09/2022	0.00
-269	USD	Eaton Corp Public Ltd Cie	-39,860.42	SOFR-1D	19/09/2022	0.00
39	USD	Ecolab Inc	8,032.83	SOFR-1D	19/09/2022	0.00
-9	USD	Eli Lilly & Co	-2,065.68	SOFR-1D	19/09/2022	0.00
-154	USD	Emerson Electric Co	-14,820.96	SOFR-1D	19/09/2022	0.00
94	USD	Entergy Corp	9,371.80	SOFR-1D	19/09/2022	0.00
-132	USD	EOG Resources Inc	-11,014.08	SOFR-1D	19/09/2022	0.00
-11	USD	Equinix Inc REIT	-8,828.60	SOFR-1D	19/09/2022	0.00
-208	USD	Equity Lifestyle Properties Inc Dist Equity Residential Sh of Benefit Interest	-15,456.48	SOFR-1D	19/09/2022	0.00
77	USD		5,929.00	SOFR-1D	19/09/2022	0.00
-441	USD	Estée Lauder Companies Inc A	-140,273.28	SOFR-1D	19/09/2022	0.00
732	USD	Evergy Inc Reg	44,234.76	SOFR-1D	19/09/2022	0.00
-150	USD	Exelon Corp	-6,646.50	SOFR-1D	19/09/2022	0.00
184	USD	Expedia Group Inc	30,122.64	SOFR-1D	19/09/2022	0.00
-223	USD	Expeditors Intl of Washington Inc	-28,231.80	SOFR-1D	19/09/2022	0.00
20	USD	Fair Isaac Corp Reg	10,053.60	SOFR-1D	19/09/2022	0.00
491	USD	Fastenal Co	25,532.00	SOFR-1D	19/09/2022	0.00
17	USD	Fidelity Natl Financial Inc A When Issued	738.82	SOFR-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
158	USD	Fidelity Natl Inform Serv Inc	22,383.86	SOFR-1D	19/09/2022	0.00
138	USD	Fifth Third Bancorp	5,275.74	SOFR-1D	19/09/2022	0.00
6	USD	Fiserv Inc	641.34	SOFR-1D	19/09/2022	0.00
294	USD	FleetCor Technologies Inc	75,281.64	SOFR-1D	19/09/2022	0.00
7	USD	FMC Corp	757.40	SOFR-1D	19/09/2022	0.00
197	USD	Fortune Brands Home & Security Inc	19,623.17	SOFR-1D	19/09/2022	0.00
-124	USD	Gartner Inc	-30,032.80	SOFR-1D	19/09/2022	0.00
-12	USD	Generac Holdings Inc Reg	-4,981.80	SOFR-1D	19/09/2022	0.00
-93	USD	Gilead Sciences Inc	-6,403.98	SOFR-1D	19/09/2022	0.00
128	USD	Global Payments Inc	24,005.12	SOFR-1D	19/09/2022	0.00
-204	USD	GoDaddy Inc A Reg	-17,739.84	SOFR-1D	19/09/2022	0.00
-94	USD	Guidewire Software Inc	-10,595.68	SOFR-1D	19/09/2022	0.00
-27	USD	Harris Corp Reg	-5,836.05	SOFR-1D	19/09/2022	0.00
245	USD	HCP Inc Reg Dist	8,156.05	SOFR-1D	19/09/2022	0.00
-44	USD	Heico Corp	-6,134.48	SOFR-1D	19/09/2022	0.00
321	USD	Heico Corp A	39,861.78	SOFR-1D	19/09/2022	0.00
-113	USD	Hershey Co (The)	-19,682.34	SOFR-1D	19/09/2022	0.00
213	USD	Hewlett Packard Enterprise Co	3,105.54	SOFR-1D	19/09/2022	0.00
-17	USD	Hilton Worldwide Holdings Inc Reg	-2,050.54	SOFR-1D	19/09/2022	0.00
27	USD	Honeywell Intl Inc	5,922.45	SOFR-1D	19/09/2022	0.00
58	USD	Horizon Therapeutics Plc	5,431.12	SOFR-1D	19/09/2022	0.00
-738	USD	Host Hotels & Resorts Inc	-12,612.42	SOFR-1D	19/09/2022	0.00
-26	USD	Humana Inc	-11,510.72	SOFR-1D	19/09/2022	0.00
-1,066	USD	Huntington Bancshares Inc Reg	-15,211.82	SOFR-1D	19/09/2022	0.00
-25	USD	Huntington Ingalls Ind Inc	-5,268.75	SOFR-1D	19/09/2022	0.00
-265	USD	IBM Corp	-38,846.35	SOFR-1D	19/09/2022	0.00
-135	USD	Idex Corp	-29,706.75	SOFR-1D	19/09/2022	0.00
57	USD	Illinois Tool Works Inc	12,742.92	SOFR-1D	19/09/2022	0.00
-659	USD	Ingersoll Rand Inc Reg	-32,165.79	SOFR-1D	19/09/2022	0.00
-111	USD	Interpublic Gr Cos Inc	-3,606.39	SOFR-1D	19/09/2022	0.00
-2	USD	Intl Paper Co	-122.62	SOFR-1D	19/09/2022	0.00
-53	USD	Intuit Inc	-25,979.01	SOFR-1D	19/09/2022	0.00
-680	USD	Invitation Homes Inc Reg Dist	-25,357.20	SOFR-1D	19/09/2022	0.00
13	USD	Ionis Pharmaceuticals Inc	518.57	SOFR-1D	19/09/2022	0.00
28	USD	Jazz Pharmaceuticals Plc	4,973.92	SOFR-1D	19/09/2022	0.00
-511	USD	Johnson Controls Intl Plc	-35,069.93	SOFR-1D	19/09/2022	0.00
30	USD	JPMorgan Chase & Co	4,666.20	SOFR-1D	19/09/2022	0.00
-77	USD	Juniper Networks Inc	-2,105.95	SOFR-1D	19/09/2022	0.00
1,154	USD	KeyCorp	23,830.10	SOFR-1D	19/09/2022	0.00
-106	USD	Kimberly-Clark Corp	-14,180.68	SOFR-1D	19/09/2022	0.00
291	USD	Kinder Morgan Inc	5,304.93	SOFR-1D	19/09/2022	0.00
256	USD	Las Vegas Sands Corp	13,488.64	SOFR-1D	19/09/2022	0.00
-194	USD	Lennar Corp A	-19,273.90	SOFR-1D	19/09/2022	0.00
-32	USD	Liberty Broadband Corp C Reg	-5,557.12	SOFR-1D	19/09/2022	0.00
5	USD	Liberty Broadband Corp Ser A	840.85	SOFR-1D	19/09/2022	0.00
-773	USD	Liberty Global Plc A Reg	-20,994.68	SOFR-1D	19/09/2022	0.00
767	USD	Liberty Global Plc C Reg	20,739.68	SOFR-1D	19/09/2022	0.00
-897	USD	Liberty Media Corp Ser C Formula One	-43,244.37	SOFR-1D	19/09/2022	0.00
197	USD	Live Nation Entertainment Inc Reg	17,255.23	SOFR-1D	19/09/2022	0.00
-111	USD	LKQ Corp	-5,463.42	SOFR-1D	19/09/2022	0.00
-6	USD	Lululemon Athletica Inc	-2,189.82	SOFR-1D	19/09/2022	0.00
273	USD	Lyondellbasell Industries NV	28,083.51	SOFR-1D	19/09/2022	0.00
54	USD	M & T Bank Corp	7,846.74	SOFR-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-11	USD	Markel Corp	-13,053.81	SOFR-1D	19/09/2022	0.00
-42	USD	Marriott Intl Inc A	-5,733.84	SOFR-1D	19/09/2022	0.00
-6	USD	Marsh & McLennan Cos Inc	-844.08	SOFR-1D	19/09/2022	0.00
-50	USD	Masimo Corp	-12,122.50	SOFR-1D	19/09/2022	0.00
-30	USD	Mastercard Inc A	-10,952.70	SOFR-1D	19/09/2022	0.00
82	USD	Mc Donald's Corp	18,941.18	SOFR-1D	19/09/2022	0.00
669	USD	Medical Properties Trust Inc Reg Cap	13,446.90	SOFR-1D	19/09/2022	0.00
117	USD	Metlife Inc	7,002.45	SOFR-1D	19/09/2022	0.00
-478	USD	MGM Resorts Intl	-20,386.70	SOFR-1D	19/09/2022	0.00
43	USD	Microchip Technology Inc	6,438.82	SOFR-1D	19/09/2022	0.00
-21	USD	Microsoft Corp	-5,688.90	SOFR-1D	19/09/2022	0.00
15	USD	Mid-America Apart Communit Inc Dist	2,526.30	SOFR-1D	19/09/2022	0.00
-30	USD	Mondelez Intl Inc	-1,873.20	SOFR-1D	19/09/2022	0.00
138	USD	Monster Beverage Corp	12,606.30	SOFR-1D	19/09/2022	0.00
-11	USD	Moody's Corp	-3,986.07	SOFR-1D	19/09/2022	0.00
-102	USD	Motorola Solutions Inc	-22,118.70	SOFR-1D	19/09/2022	0.00
-296	USD	Nike Inc B	-45,729.04	SOFR-1D	19/09/2022	0.00
256	USD	NiSource Inc Reg	6,272.00	SOFR-1D	19/09/2022	0.00
348	USD	Norfolk Southern Corp	92,362.68	SOFR-1D	19/09/2022	0.00
-33	USD	NXP Semiconductor NV	-6,788.76	SOFR-1D	19/09/2022	0.00
-6	USD	Omnicom Group Inc	-479.94	SOFR-1D	19/09/2022	0.00
16	USD	Parker Hannifin Corp	4,913.76	SOFR-1D	19/09/2022	0.00
-19	USD	Paychex Inc	-2,038.70	SOFR-1D	19/09/2022	0.00
-17	USD	PayPal Holdings Inc	-4,955.16	SOFR-1D	19/09/2022	0.00
-162	USD	Pentair Plc	-10,933.38	SOFR-1D	19/09/2022	0.00
-204	USD	Pepsico Inc	-30,226.68	SOFR-1D	19/09/2022	0.00
191	USD	Pinnacle West Capital Corp Reg	15,656.27	SOFR-1D	19/09/2022	0.00
13	USD	Pioneer Natural Resources Co	2,112.76	SOFR-1D	19/09/2022	0.00
-96	USD	PNC Financial Serv Group	-18,312.96	SOFR-1D	19/09/2022	0.00
128	USD	PPG Industries Inc	21,730.56	SOFR-1D	19/09/2022	0.00
6	USD	Progressive Corp	589.26	SOFR-1D	19/09/2022	0.00
98	USD	ProLogis Inc	11,713.94	SOFR-1D	19/09/2022	0.00
23	USD	PTC Inc Reg	3,248.98	SOFR-1D	19/09/2022	0.00
7	USD	Public Serv Enterprise Gr Inc	418.18	SOFR-1D	19/09/2022	0.00
-43	USD	Raymond James Financial Inc	-5,585.70	SOFR-1D	19/09/2022	0.00
-38	USD	Raytheon Technologies Corp Reg	-3,241.78	SOFR-1D	19/09/2022	0.00
14	USD	Realty Income Corp	934.36	SOFR-1D	19/09/2022	0.00
343	USD	Regions Financial Corp	6,921.74	SOFR-1D	19/09/2022	0.00
-163	USD	Robert Half Intl Inc	-14,502.11	SOFR-1D	19/09/2022	0.00
-63	USD	Rockwell Automation	-18,019.26	SOFR-1D	19/09/2022	0.00
-83	USD	Roper Technologies Inc	-39,026.60	SOFR-1D	19/09/2022	0.00
34	USD	Ross Stores Inc	4,216.00	SOFR-1D	19/09/2022	0.00
10	USD	S&P Global Inc	4,104.50	SOFR-1D	19/09/2022	0.00
101	USD	Salesforce.com Inc	24,671.27	SOFR-1D	19/09/2022	0.00
333	USD	Schlumberger Ltd	10,659.33	SOFR-1D	19/09/2022	0.00
-210	USD	Sealed Air Corp Reg	-12,442.50	SOFR-1D	19/09/2022	0.00
51	USD	Sempra Energy Reg	6,756.48	SOFR-1D	19/09/2022	0.00
-167	USD	Sensata Technologies Hg PLC Reg	-9,680.99	SOFR-1D	19/09/2022	0.00
-98	USD	ServiceNow Inc Reg	-53,855.90	SOFR-1D	19/09/2022	0.00
9	USD	Sherwin Williams Co	2,452.05	SOFR-1D	19/09/2022	0.00
277	USD	SS&C Technologies Holdings Inc Reg	19,960.62	SOFR-1D	19/09/2022	0.00
18	USD	Stanley Black & Decker Inc	3,689.82	SOFR-1D	19/09/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
141	USD	Starbucks Corp	15,765.21	SOFR-1D	19/09/2022	0.00
-30	USD	Sun Communities Inc	-5,142.00	SOFR-1D	19/09/2022	0.00
-6	USD	Synopsys Inc	-1,654.74	SOFR-1D	19/09/2022	0.00
456	USD	Sysco Corp	35,454.00	SOFR-1D	19/09/2022	0.00
-39	USD	TE Connectivity Ltd	-5,273.19	SOFR-1D	19/09/2022	0.00
-7	USD	Teledyne Technologies Inc	-2,931.81	SOFR-1D	19/09/2022	0.00
-226	USD	Textron Inc	-15,542.02	SOFR-1D	19/09/2022	0.00
29	USD	The Walt Disney Co	5,097.33	SOFR-1D	19/09/2022	0.00
-35	USD	Thermo Fisher Scientific Inc	-17,656.45	SOFR-1D	19/09/2022	0.00
381	USD	TJX Cos Inc	25,687.02	SOFR-1D	19/09/2022	0.00
58	USD	T-Mobile US Inc	8,400.14	SOFR-1D	19/09/2022	0.00
-26	USD	TransUnion	-2,855.06	SOFR-1D	19/09/2022	0.00
35	USD	Truist Financial Corp Reg	1,942.50	SOFR-1D	19/09/2022	0.00
-31	USD	Tyler Technologies Inc	-14,023.47	SOFR-1D	19/09/2022	0.00
-439	USD	UGI Corp	-20,330.09	SOFR-1D	19/09/2022	0.00
70	USD	Union Pacific Corp	15,395.10	SOFR-1D	19/09/2022	0.00
67	USD	United Health Group Inc	26,829.48	SOFR-1D	19/09/2022	0.00
371	USD	Universal Health Services Inc B	54,325.53	SOFR-1D	19/09/2022	0.00
77	USD	US Bancorp	4,386.69	SOFR-1D	19/09/2022	0.00
77	USD	Vail Resorts Inc	24,372.04	SOFR-1D	19/09/2022	0.00
465	USD	Ventas Inc	26,551.50	SOFR-1D	19/09/2022	0.00
67	USD	Verisk Analytics Inc	11,706.24	SOFR-1D	19/09/2022	0.00
82	USD	Vertex Pharmaceuticals Inc	16,533.66	SOFR-1D	19/09/2022	0.00
-167	USD	VICI Properties Inc Reg S Dist	-5,180.34	SOFR-1D	19/09/2022	0.00
-202	USD	Visa Inc A	-47,231.64	SOFR-1D	19/09/2022	0.00
33	USD	VMware Inc A	5,279.01	SOFR-1D	19/09/2022	0.00
-6	USD	Vontier Corp Reg	-195.48	SOFR-1D	19/09/2022	0.00
97	USD	Voya Financial	5,965.50	SOFR-1D	19/09/2022	0.00
-69	USD	W.P. Carey Inc Dist	-5,148.78	SOFR-1D	19/09/2022	0.00
163	USD	Walmart Inc Reg	22,986.26	SOFR-1D	19/09/2022	0.00
-73	USD	Waste Connections Inc Reg	-8,718.39	SOFR-1D	19/09/2022	0.00
-62	USD	Waste Management Inc	-8,686.82	SOFR-1D	19/09/2022	0.00
65	USD	WEC Energy Group Inc	5,781.75	SOFR-1D	19/09/2022	0.00
-253	USD	Welltower REIT Inc	-21,024.30	SOFR-1D	19/09/2022	0.00
163	USD	Xcel Energy Inc Reg	10,738.44	SOFR-1D	19/09/2022	0.00
-177	USD	Xylem Inc	-21,232.92	SOFR-1D	19/09/2022	0.00
50	USD	Yum! Brands Inc	5,751.50	SOFR-1D	19/09/2022	0.00
44	USD	Zendesk Inc	6,350.96	SOFR-1D	19/09/2022	0.00
27	USD	Zoetis Inc A	5,031.72	SOFR-1D	19/09/2022	0.00
			<u>-136,909.84</u>			<u>0.00</u>
			<u>32,132.79</u>			<u>0.00</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 : UBS AG, London						
-2,600	CAD	Ballard Power Syst Inc Reg	-47,211.63	1M-CDOR	01/03/2024	-3,360.26
-4,400	CAD	BlackBerry Ltd Reg	-53,844.91	1M-CDOR	01/03/2024	6,681.74
-1,000	CAD	Canopy Growth Corp Reg	-24,216.48	1M-CDOR	01/03/2024	-96.93
-4,012	CAD	Cronos Group Inc Reg	-34,610.79	1M-CDOR	01/03/2024	-129.63
-4,319	CAD	Energy Fuels Inc	-26,130.30	1M-CDOR	01/03/2024	1,883.89

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-3,509	CAD	Largo Resources Ltd	-54,704.12	1M-CDOR	01/03/2024	-425.16
-3,239	CAD	Mag Silver Corp	-67,814.93	1M-CDOR	01/03/2024	7,534.99
-2,024	CAD	Nouveau Monde Graphite Inc	-15,842.13	1M-CDOR	01/03/2024	6,327.04
-7,400	CAD	Orla Mining Ltd	-30,604.20	1M-CDOR	01/03/2024	2,390.95
			<u>-354,979.49</u>			<u>20,806.63</u>
-1,463	CHF	Clariant AG Reg	-29,120.73	1D-SARON	03/01/2022	1,970.40
-30	CHF	Ems-Chemie Holding AG	-29,500.22	1D-SARON	03/01/2022	-1,022.28
-15	CHF	LEM Holding SA	-31,479.88	1D-SARON	03/01/2022	-1,622.67
-172	CHF	Zur Rose Group AG Reg S	-65,960.62	1D-SARON	03/01/2022	1,395.50
			<u>-156,061.45</u>			<u>720.95</u>
-630	EUR	Neoen SPA	-28,298.41	1D-ESTR	03/01/2022	-2,823.86
-4,411	EUR	PNE AG Reg	-38,863.09	1D-ESTR	03/01/2022	104.61
-1,129	EUR	Ryanair Holdings Plc	-21,366.74	1D-ESTR	03/01/2022	281.14
-283	EUR	Shop Apotheke Europe NV	-53,156.09	1D-ESTR	03/01/2022	704.72
-1,918	EUR	Solaria Energy Medio Amb SA Bearer	-34,661.31	1D-ESTR	04/01/2023	1,330.50
-924	EUR	Va-Q-tec AG	-33,144.30	1D-ESTR	03/01/2022	5,478.40
			<u>-209,489.94</u>			<u>5,075.51</u>
-792	GBP	EasyJet Plc	-9,789.37	1D-SONIA	04/01/2022	413.55
-18,984	GBP	Restaurant Group (The) Plc	-33,618.59	1D-SONIA	04/01/2022	-681.81
			<u>-43,407.96</u>			<u>-268.26</u>
-79,000	HKD	GCL-Poly Energy Holdings Ltd	-20,142.29	1M-HIBOR	03/01/2022	0.00
-7,000	HKD	Haidilao Intl Hg Ltd	-36,867.01	1M-HIBOR	03/01/2022	-1,577.44
-20,000	HKD	Kangji Medical Holdings Ltd	-33,274.31	1M-HIBOR	03/01/2022	-1,287.71
-10,000	HKD	MGM China Holdings Ltd Reg	-15,143.42	1M-HIBOR	03/01/2022	515.08
-4,300	HKD	Ping An Hlth And Tec Co Ltd Reg 144A Reg S	-53,544.09	1M-HIBOR	03/01/2022	-4,955.74
-212,000	HKD	Shoucheng Holdings Limited	-50,776.81	1M-HIBOR	03/01/2022	-3,275.92
			<u>-209,747.93</u>			<u>-10,581.73</u>
-2,100	JPY	Appier Group Inc	-29,879.70	1D-TONAR	01/03/2024	4,125.25
-800	JPY	Change Inc Reg	-21,518.36	1D-TONAR	01/03/2024	79.30
-675	JPY	Fuji Kyuko Co Ltd	-32,358.64	1D-TONAR	01/03/2024	669.07
-800	JPY	Japan Elevator Serv Hgs CO Ltd	-18,613.20	1D-TONAR	01/03/2024	-122.55
-300	JPY	Jtower Inc	-15,219.64	1D-TONAR	01/03/2024	973.19
-675	JPY	Medley Inc	-29,195.77	1D-TONAR	01/03/2024	212.89
-500	JPY	Mitsui High-tec Inc	-28,790.27	1D-TONAR	01/03/2024	-4,370.35
-100	JPY	Money Forward Inc Reg	-6,388.83	1D-TONAR	01/03/2024	-504.62
-700	JPY	Optim Corp	-14,324.85	1D-TONAR	01/03/2024	649.70
-1,350	JPY	Plaid Inc	-33,672.45	1D-TONAR	01/03/2024	5,559.36
-1,080	JPY	Raksul Inc Reg	-52,844.34	1D-TONAR	01/03/2024	-2,141.02
			<u>-282,806.05</u>			<u>5,130.22</u>
-15	KRW	Bukwang Pharmaceutical Co Ltd Reg	-268.84	1D-ON-OBFR	02/12/2022	8.25
-16	KRW	Celltrion Healthcare Co Ltd Reg	-1,638.44	1D-ON-OBFR	02/12/2022	79.37
-154	KRW	Celltrion Inc	-36,596.72	1D-ON-OBFR	02/12/2022	1,197.18
-562	KRW	Celltrion Pharm Inc	-78,192.66	1D-ON-OBFR	02/12/2022	-2,828.48
-1,475	KRW	Doosan Fuel Cell Co Ltd	-65,273.84	1D-ON-OBFR	02/12/2022	-519.51

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-168	KRW	Sam Chun Dang Pharm Co Ltd Reg	-8,088.82	1D-ON-OBFR	02/12/2022	-324.52
-510	KRW	SK BioPharmaceuticals Co Ltd	-55,520.38	1D-ON-OBFR	02/12/2022	-1,369.66
-104	KRW	SK Materials Co Ltd	-32,409.81	1D-ON-OBFR	02/12/2022	-2,722.15
-39	KRW	ZINUS INC Reg	-3,555.32	1D-ON-OBFR	02/12/2022	-141.84
			<u>-281,544.83</u>			<u>-6,621.36</u>
-9,377	NZD	Meridian Energy Ltd Reg	-34,918.11	1M-NZFMA	04/04/2023	65.51
-1,204	SEK	Calliditas Therapeutics AB	-17,597.81	1M-STIBOR	03/01/2022	168.94
-2,159	SEK	Hansa Biopharma AB	-37,867.45	1M-STIBOR	03/01/2022	1,476.83
			<u>-55,465.26</u>			<u>1,645.77</u>
-700	USD	ADC Therapeutics SA Pref Reg	-17,066.00	1D-ON-OBFR	04/01/2024	-924.00
-2,969	USD	Aeva Technologies Inc	-31,382.33	1D-ON-OBFR	04/01/2024	-1,276.67
-900	USD	Aligos Therapeutics Inc	-18,346.50	1D-ON-OBFR	04/01/2024	7,285.50
-1,200	USD	Amyris Inc Reg	-19,644.00	1D-ON-OBFR	04/01/2024	-1,356.00
-1,080	USD	Annexon Inc Reg	-24,310.80	1D-ON-OBFR	04/01/2024	626.40
-7,287	USD	Aspira Women's Health Inc	-40,952.94	1D-ON-OBFR	04/01/2024	1,165.92
-945	USD	Baozun Inc spons ADR repr 3 Shares A	-33,490.80	1D-ON-OBFR	04/01/2024	670.95
-1,900	USD	Bionano Genomics Inc	-13,927.00	1D-ON-OBFR	04/01/2024	76.00
-200	USD	Carparts.com Inc	-4,072.00	1D-ON-OBFR	04/01/2024	-594.00
-6,343	USD	Chromadex Corp	-62,541.98	1D-ON-OBFR	04/01/2024	507.44
-500	USD	Cortexyme Inc	-26,500.00	1D-ON-OBFR	04/01/2024	-2,340.00
-675	USD	Coupang Inc	-28,228.50	1D-ON-OBFR	04/01/2024	-2,025.00
-1,400	USD	Curis Inc	-11,298.00	1D-ON-OBFR	04/01/2024	-644.00
-810	USD	Digimarc Corp	-27,135.00	1D-ON-OBFR	04/01/2024	-1,522.80
-400	USD	FuboTV Inc Reg	-12,844.00	1D-ON-OBFR	04/01/2024	-1,684.00
-2,294	USD	GAN Ltd	-37,713.36	1D-ON-OBFR	04/01/2024	1,949.90
-11,600	USD	Globalstar Inc	-20,648.00	1D-ON-OBFR	04/01/2024	-5,800.00
-2,024	USD	Instil Bio Inc	-39,103.68	1D-ON-OBFR	04/01/2024	-3,157.44
-1,500	USD	Karyopharm Therapeutics Inc	-15,480.00	1D-ON-OBFR	04/01/2024	-465.00
-1,600	USD	Kopin Corp	-13,088.00	1D-ON-OBFR	04/01/2024	1,424.00
-1,100	USD	Kronos Bio Inc	-26,345.00	1D-ON-OBFR	04/01/2024	1,914.00
-500	USD	Marathon Digital Holdings Inc	-15,685.00	1D-ON-OBFR	04/01/2024	-350.00
-4,453	USD	Metromile Inc	-40,789.48	1D-ON-OBFR	04/01/2024	445.30
-1,000	USD	Navigator Holdings Ltd	-10,950.00	1D-ON-OBFR	04/01/2024	520.00
-1,080	USD	Recursion Pharmaceuticals Inc	-39,420.00	1D-ON-OBFR	04/01/2024	-4,039.20
-400	USD	Relmada Therapeutics Inc	-12,804.00	1D-ON-OBFR	04/01/2024	-4.00
-1,110	USD	Riot Blockchain Inc	-41,813.70	1D-ON-OBFR	04/01/2024	-2,897.10
-1,300	USD	SmileDirectClub Inc	-11,284.00	1D-ON-OBFR	04/01/2024	507.00
-3,644	USD	Stereotaxis Inc	-35,128.16	1D-ON-OBFR	04/01/2024	-2,441.48
-14,000	USD	Sundial Growers Inc	-13,286.00	1D-ON-OBFR	04/01/2024	714.00
-500	USD	Vaxcyte Inc	-11,255.00	1D-ON-OBFR	04/01/2024	-215.00
-7,153	USD	VBI Vaccines Inc	-23,962.55	1D-ON-OBFR	04/01/2024	4,077.21
-945	USD	Zymergen Inc	-37,809.45	1D-ON-OBFR	04/01/2024	3,505.95
			<u>-818,305.23</u>			<u>-6,346.12</u>
			<u>-2,446,726.25</u>			<u>9,627.12</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

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						
-872	CHF	Co Financière Richemont SA	-105,604.07	SARON-1D	18/04/2023	0.00
598	CHF	Flughafen Zurich AG Reg	98,976.63	SARON-1D	18/04/2023	0.00
-131	CHF	Georg Fischer SA Reg	-194,572.70	SARON-1D	18/04/2023	0.00
-14	CHF	Givaudan SA Reg	-65,168.76	SARON-1D	18/04/2023	0.00
-1,594	CHF	Helvetia Holding AG Reg	-171,573.99	SARON-1D	18/04/2023	0.00
-4,369	CHF	Julius Baer Gruppe AG Reg	-285,374.53	SARON-1D	18/04/2023	0.00
248	CHF	Kuehne & Nagel Intl AG Reg	84,938.12	SARON-1D	18/04/2023	0.00
-975	CHF	LafargeHolcim Ltd Reg	-58,537.97	SARON-1D	18/04/2023	0.00
1,512	CHF	Logitech Intl SA Reg	183,356.99	SARON-1D	18/04/2023	0.00
54	CHF	Lonza Group AG Reg	38,309.39	SARON-1D	18/04/2023	0.00
435	CHF	Nestlé SA Reg	54,219.71	SARON-1D	18/04/2023	0.00
101	CHF	Partners Group Holding Reg	153,127.97	SARON-1D	18/04/2023	0.00
-390	CHF	Sonova Holding AG	-146,819.56	SARON-1D	18/04/2023	0.00
-98	CHF	Straumann Holding AG Reg	-156,371.70	SARON-1D	18/04/2023	0.00
600	CHF	Swiss Prime Site AG Reg	59,584.60	SARON-1D	18/04/2023	0.00
53	CHF	Swisscom Ltd Reg	30,284.08	SARON-1D	18/04/2023	0.00
68	CHF	Tecan Group AG	33,720.47	SARON-1D	18/04/2023	0.00
2,277	CHF	UBS Group Inc	34,879.19	SARON-1D	18/04/2023	0.00
1,211	CHF	Vifor Pharma AG Reg	156,877.16	SARON-1D	18/04/2023	0.00
			<u>-255,748.97</u>			<u>0.00</u>
13,793	EUR	A2A SpA	28,197.29	EONIA-1D	15/11/2022	0.00
670	EUR	Acciona SA	101,138.07	EONIA-1D	15/11/2022	0.00
8,926	EUR	Accor SA	333,304.36	EONIA-1D	15/11/2022	0.00
-217	EUR	Adidas AG Reg	-80,772.31	EONIA-1D	15/11/2022	0.00
16,270	EUR	Aegon NV	67,506.09	EONIA-1D	15/11/2022	0.00
-801	EUR	Aena SME SA	-131,360.91	EONIA-1D	15/11/2022	0.00
328	EUR	Aéroport de Paris (ADP)	42,725.32	EONIA-1D	15/11/2022	0.00
-611	EUR	Air Liquide SA	-106,983.18	EONIA-1D	15/11/2022	0.00
447	EUR	Akzo Nobel NV Bearer Reg	55,231.48	EONIA-1D	15/11/2022	0.00
405	EUR	Allianz SE	100,996.36	EONIA-1D	15/11/2022	0.00
-1,005	EUR	Amadeus IT Group SA A	-70,693.36	EONIA-1D	15/11/2022	0.00
968	EUR	Anheuser-Busch InBev SA	69,801.03	EONIA-1D	15/11/2022	0.00
485	EUR	Arkema	60,846.96	EONIA-1D	15/11/2022	0.00
17,618	EUR	Aroundtown SA Bearer	137,465.57	EONIA-1D	15/11/2022	0.00
3,790	EUR	ASR Nederland NV	146,465.39	EONIA-1D	15/11/2022	0.00
-6,253	EUR	Atlantia SpA	-113,224.11	EONIA-1D	15/11/2022	0.00
2,550	EUR	Atos SE	155,120.43	EONIA-1D	15/11/2022	0.00
-16,887	EUR	Azimut Holding SpA	-410,103.90	EONIA-1D	15/11/2022	0.00
-27,163	EUR	Banca Generali SpA	-1,158,911.68	EONIA-1D	15/11/2022	0.00
-38,430	EUR	Banca Mediolanum	-373,858.69	EONIA-1D	15/11/2022	0.00
-101,686	EUR	Banco Bilbao Vizcaya Argent SA Reg	-630,388.37	EONIA-1D	15/11/2022	0.00
18,516	EUR	Banco Santander Reg SA	70,688.22	EONIA-1D	15/11/2022	0.00
20,002	EUR	Bank of Ireland Group Plc	107,135.88	EONIA-1D	15/11/2022	0.00
11,161	EUR	Bankinter SA Reg	56,101.95	EONIA-1D	15/11/2022	0.00
-1,508	EUR	BASF SE Reg	-118,807.10	EONIA-1D	15/11/2022	0.00
941	EUR	Bayer AG Reg	57,142.05	EONIA-1D	15/11/2022	0.00
368	EUR	Bechtle AG	68,358.05	EONIA-1D	15/11/2022	0.00
1,202	EUR	BioMerieux SA	139,682.50	EONIA-1D	15/11/2022	0.00
7,137	EUR	Bouygues SA	263,962.67	EONIA-1D	15/11/2022	0.00
-1,188	EUR	Brenntag AG	-110,472.64	EONIA-1D	15/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-2,459	EUR	Bureau Veritas SA	-77,795.74	EONIA-1D	15/11/2022	0.00
-2,573	EUR	Buzzi Unicem SpA	-68,252.29	EONIA-1D	15/11/2022	0.00
27,735	EUR	Caixabank SA	85,311.89	EONIA-1D	15/11/2022	0.00
-2,671	EUR	CapGemini SE	-513,098.03	EONIA-1D	15/11/2022	0.00
1,510	EUR	Carl Zeiss Meditec AG	291,771.43	EONIA-1D	15/11/2022	0.00
575	EUR	Cellnex Telecom SA	36,628.18	EONIA-1D	15/11/2022	0.00
1,551	EUR	Cie de Saint-Gobain SA	102,147.82	EONIA-1D	15/11/2022	0.00
8,020	EUR	Colruyt NV	448,497.07	EONIA-1D	15/11/2022	0.00
-9,075	EUR	Commerzbank AG	-64,373.11	EONIA-1D	15/11/2022	0.00
2,307	EUR	Crédit Agricole SA	32,318.86	EONIA-1D	15/11/2022	0.00
929	EUR	Daimler AG Reg	82,951.10	EONIA-1D	15/11/2022	0.00
5,040	EUR	Danone	354,820.77	EONIA-1D	15/11/2022	0.00
-1,686	EUR	Dassault Systèmes SA	-408,848.42	EONIA-1D	15/11/2022	0.00
-4,450	EUR	Davide Campari-Milano NV Reg	-59,601.57	EONIA-1D	15/11/2022	0.00
14,628	EUR	Deutsche Bank AG Reg	190,561.86	EONIA-1D	15/11/2022	0.00
-1,133	EUR	Deutsche Post AG Reg	-77,063.81	EONIA-1D	15/11/2022	0.00
3,320	EUR	Deutsche Telekom AG Reg	70,123.28	EONIA-1D	15/11/2022	0.00
-2,282	EUR	Edenred SA	-130,023.09	EONIA-1D	15/11/2022	0.00
3,848	EUR	EDP Renovaveis SA	89,160.21	EONIA-1D	15/11/2022	0.00
14,705	EUR	EDP-Energias de Portugal SA Reg	77,944.23	EONIA-1D	15/11/2022	0.00
1,649	EUR	Elisa Corp	98,394.93	EONIA-1D	15/11/2022	0.00
14,649	EUR	ENEL SpA	136,047.98	EONIA-1D	15/11/2022	0.00
-10,476	EUR	Engie SA	-143,528.88	EONIA-1D	15/11/2022	0.00
1,561	EUR	Erste Group Bank AG	57,270.99	EONIA-1D	15/11/2022	0.00
-2,680	EUR	EssilorLuxottica SA	-494,615.20	EONIA-1D	15/11/2022	0.00
-1,461	EUR	Eurofins Scientific SA	-167,008.55	EONIA-1D	15/11/2022	0.00
805	EUR	Euronext NV	87,533.98	EONIA-1D	15/11/2022	0.00
1,102	EUR	EXOR NV	88,284.14	EONIA-1D	15/11/2022	0.00
-1,388	EUR	Faurecia SE	-68,090.49	EONIA-1D	15/11/2022	0.00
-3,990	EUR	Ferrovial SA	-117,100.71	EONIA-1D	15/11/2022	0.00
-5,761	EUR	FincoBank SPA	-100,421.49	EONIA-1D	15/11/2022	0.00
1,922	EUR	Fluidra SA	76,236.15	EONIA-1D	15/11/2022	0.00
1,899	EUR	Fortum Oyj	52,377.66	EONIA-1D	15/11/2022	0.00
2,932	EUR	Fraport AG	199,774.95	EONIA-1D	15/11/2022	0.00
3,756	EUR	Freenet AG Reg	88,720.99	EONIA-1D	15/11/2022	0.00
1,476	EUR	Fresenius SE & Co KGaA	77,001.84	EONIA-1D	15/11/2022	0.00
4,142	EUR	Galapagos Genomics NV	287,229.41	EONIA-1D	15/11/2022	0.00
-25,981	EUR	Getlink SE	-405,128.75	EONIA-1D	15/11/2022	0.00
5,578	EUR	Grifols SA A	151,072.72	EONIA-1D	15/11/2022	0.00
-827	EUR	HeidelbergCement AG Bearer	-70,940.70	EONIA-1D	15/11/2022	0.00
-881	EUR	Heineken NV	-106,767.30	EONIA-1D	15/11/2022	0.00
212	EUR	Hermes Intl SA	308,832.12	EONIA-1D	15/11/2022	0.00
624	EUR	Hochtief AG	47,918.46	EONIA-1D	15/11/2022	0.00
-2,740	EUR	Hugo Boss AG Reg	-149,068.34	EONIA-1D	15/11/2022	0.00
6,233	EUR	Huhtamaki Oyj Reg	295,274.10	EONIA-1D	15/11/2022	0.00
2,456	EUR	Iberdrola SA	29,938.70	EONIA-1D	15/11/2022	0.00
424	EUR	Iliad SA	62,042.95	EONIA-1D	15/11/2022	0.00
-35,586	EUR	ING Groep NV	-470,084.37	EONIA-1D	15/11/2022	0.00
627	EUR	Interpump Group SpA	37,130.22	EONIA-1D	15/11/2022	0.00
1,381	EUR	Ipsen	143,649.38	EONIA-1D	15/11/2022	0.00
4,602	EUR	Jeronimo Martins SA Reg	83,929.45	EONIA-1D	15/11/2022	0.00
1,840	EUR	Just Eat Takeaway.com NV	169,902.37	EONIA-1D	15/11/2022	0.00
424	EUR	KBC Group SA	32,328.70	EONIA-1D	15/11/2022	0.00
-1,107	EUR	Kerry Group Plc A	-154,633.77	EONIA-1D	15/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
2,869	EUR	Kesko Oyj B	105,974.18	EONIA-1D	15/11/2022	0.00
-2,340	EUR	Kingspan Group	-220,982.84	EONIA-1D	15/11/2022	0.00
-1,102	EUR	Kion Group AG	-117,450.83	EONIA-1D	15/11/2022	0.00
-339	EUR	Koninklijke DSM NV	-63,272.63	EONIA-1D	15/11/2022	0.00
10,248	EUR	Koninklijke Philips NV	507,835.36	EONIA-1D	15/11/2022	0.00
2,090	EUR	Lanxess AG	143,296.58	EONIA-1D	15/11/2022	0.00
815	EUR	LVMH Moët Hennessy L Vuit SE	639,098.18	EONIA-1D	15/11/2022	0.00
-39,368	EUR	Mapfre SA Reg	-83,211.69	EONIA-1D	15/11/2022	0.00
-38,385	EUR	Mediobanca SpA	-448,341.79	EONIA-1D	15/11/2022	0.00
-2,798	EUR	Michelin SA	-446,253.30	EONIA-1D	15/11/2022	0.00
1,321	EUR	Moncler SpA	89,381.17	EONIA-1D	15/11/2022	0.00
-345	EUR	MTU Aero Engines AG	-85,461.20	EONIA-1D	15/11/2022	0.00
-1,897	EUR	Nemetschek SE	-145,135.33	EONIA-1D	15/11/2022	0.00
6,615	EUR	Nexi SpA Reg	145,193.68	EONIA-1D	15/11/2022	0.00
709	EUR	NN Group NV	33,444.33	EONIA-1D	15/11/2022	0.00
39,166	EUR	Nokia Oyj	209,249.13	EONIA-1D	15/11/2022	0.00
-1,770	EUR	Nokian Tyres Plc	-71,466.39	EONIA-1D	15/11/2022	0.00
-9,439	EUR	Orange SA	-107,618.45	EONIA-1D	15/11/2022	0.00
659	EUR	Orion Corp (New) B	28,327.28	EONIA-1D	15/11/2022	0.00
2,336	EUR	Orpea SA	297,085.59	EONIA-1D	15/11/2022	0.00
-311	EUR	Pernod-Ricard SA	-69,036.33	EONIA-1D	15/11/2022	0.00
12,661	EUR	Pirelli & C. SpA Reg	73,505.67	EONIA-1D	15/11/2022	0.00
3,481	EUR	Poste Italiane SpA	46,024.63	EONIA-1D	15/11/2022	0.00
5,819	EUR	ProSieben Sat.1 Media SE	115,750.36	EONIA-1D	15/11/2022	0.00
3,827	EUR	Prosus NV N Reg	374,253.53	EONIA-1D	15/11/2022	0.00
-3,573	EUR	Proximus SA	-69,018.50	EONIA-1D	15/11/2022	0.00
-14,687	EUR	Prysmian SpA	-526,480.98	EONIA-1D	15/11/2022	0.00
-1,620	EUR	Puma SE	-193,156.15	EONIA-1D	15/11/2022	0.00
-4,124	EUR	Raiffeisen Bank Intl AG	-93,403.57	EONIA-1D	15/11/2022	0.00
-214	EUR	Rational AG Reg	-193,873.56	EONIA-1D	15/11/2022	0.00
269	EUR	Rémy Cointreau SA	55,534.45	EONIA-1D	15/11/2022	0.00
6,803	EUR	Rexel SA	142,301.83	EONIA-1D	15/11/2022	0.00
679	EUR	Rheinmetall AG	67,069.68	EONIA-1D	15/11/2022	0.00
814	EUR	SAP SE	114,709.26	EONIA-1D	15/11/2022	0.00
240	EUR	Sartorius Stedim Biotech	113,523.75	EONIA-1D	15/11/2022	0.00
-1,184	EUR	Schneider Electric SE	-186,281.02	EONIA-1D	15/11/2022	0.00
305	EUR	SEB SA	55,118.36	EONIA-1D	15/11/2022	0.00
4,984	EUR	Siemens Gamesa Rene Energy SA	166,426.37	EONIA-1D	15/11/2022	0.00
480	EUR	Siemens Healthineers AG Reg	29,415.43	EONIA-1D	15/11/2022	0.00
576	EUR	Sodexo	53,753.74	EONIA-1D	15/11/2022	0.00
-15,901	EUR	Stellantis NV	-312,132.39	EONIA-1D	15/11/2022	0.00
3,817	EUR	Stora Enso Oyj R	69,635.57	EONIA-1D	15/11/2022	0.00
-637	EUR	Symrise AG	-88,754.17	EONIA-1D	15/11/2022	0.00
-43,279	EUR	Telefonica Deutschland Hg AG	-114,187.53	EONIA-1D	15/11/2022	0.00
-28,680	EUR	Telefonica SA	-134,028.46	EONIA-1D	15/11/2022	0.00
-1,042	EUR	Teleperformance SE	-422,947.11	EONIA-1D	15/11/2022	0.00
575	EUR	Thales SA	58,665.08	EONIA-1D	15/11/2022	0.00
6,893	EUR	TietoEvry Corp Reg	217,747.88	EONIA-1D	15/11/2022	0.00
4,735	EUR	UBISOFT Entertainment SA	331,495.61	EONIA-1D	15/11/2022	0.00
2,082	EUR	Umicore SA	127,145.03	EONIA-1D	15/11/2022	0.00
3,988	EUR	Unicredit SpA Reg	47,053.26	EONIA-1D	15/11/2022	0.00
17,276	EUR	Unipol Gruppo SpA	94,071.16	EONIA-1D	15/11/2022	0.00
462	EUR	Varta AG	71,219.15	EONIA-1D	15/11/2022	0.00
985	EUR	Veolia Environnement SA	29,749.29	EONIA-1D	15/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
875	EUR	Vivendi	29,394.50	EONIA-1D	15/11/2022	0.00
5,079	EUR	Vopak NV	230,668.58	EONIA-1D	15/11/2022	0.00
-22,975	EUR	Waertsilae Oyj Abp	-340,955.59	EONIA-1D	15/11/2022	0.00
331	EUR	Zalando SE	40,015.35	EONIA-1D	15/11/2022	0.00
			<u>-197,339.11</u>			<u>0.00</u>
-3,954	GBP	3i Group Plc	-64,067.59	SONIA-1D	18/04/2023	0.00
-3,460	GBP	Admiral Group Plc	-150,266.57	SONIA-1D	18/04/2023	0.00
-4,090	GBP	Ashtead Group Plc	-303,051.06	SONIA-1D	18/04/2023	0.00
906	GBP	ASOS Plc	62,074.55	SONIA-1D	18/04/2023	0.00
2,516	GBP	Associated British Foods Plc	77,016.56	SONIA-1D	18/04/2023	0.00
21,299	GBP	Barclays Plc	50,345.85	SONIA-1D	18/04/2023	0.00
-65,922	GBP	BT Group Plc	-176,659.03	SONIA-1D	18/04/2023	0.00
-3,252	GBP	Bunzl Plc	-107,317.47	SONIA-1D	18/04/2023	0.00
-2,402	GBP	Burberry Group Plc	-68,549.94	SONIA-1D	18/04/2023	0.00
-1,681	GBP	Coca-Cola HBC Ltd Reg	-60,698.37	SONIA-1D	18/04/2023	0.00
3,814	GBP	Compass Group Plc Reg	80,186.10	SONIA-1D	18/04/2023	0.00
13,217	GBP	ConvaTec Group Plc Reg	43,927.07	SONIA-1D	18/04/2023	0.00
443	GBP	Croda International Plc Reg	45,087.60	SONIA-1D	18/04/2023	0.00
13,681	GBP	Direct Line Insurance Gr Plc	53,860.01	SONIA-1D	18/04/2023	0.00
-12,963	GBP	Electrocomponents Plc Reg	-184,257.27	SONIA-1D	18/04/2023	0.00
-1,621	GBP	Experian Plc	-62,383.23	SONIA-1D	18/04/2023	0.00
220	GBP	Ferguson Plc Reg	30,541.65	SONIA-1D	18/04/2023	0.00
-349	GBP	Flutter Entertainment Plc Reg	-63,370.88	SONIA-1D	18/04/2023	0.00
1,647	GBP	Games Workshop Group Plc	259,359.51	SONIA-1D	18/04/2023	0.00
2,027	GBP	Halma Plc	75,375.90	SONIA-1D	18/04/2023	0.00
10,444	GBP	Hargreaves Lansdown Plc	229,242.16	SONIA-1D	18/04/2023	0.00
43,918	GBP	Homeserve Plc	579,664.87	SONIA-1D	18/04/2023	0.00
-38,127	GBP	Howden Joinery Group Plc	-430,076.53	SONIA-1D	18/04/2023	0.00
21,417	GBP	IG Group Holdings Plc	250,579.64	SONIA-1D	18/04/2023	0.00
-7,892	GBP	IMI Plc	-187,507.76	SONIA-1D	18/04/2023	0.00
29,229	GBP	Informa Plc	202,523.40	SONIA-1D	18/04/2023	0.00
1,246	GBP	Intertek Group Plc	95,180.26	SONIA-1D	18/04/2023	0.00
-49,288	GBP	J Sainsbury Plc	-185,052.25	SONIA-1D	18/04/2023	0.00
-6,344	GBP	JD Sports Fashion Plc Reg S	-80,534.58	SONIA-1D	18/04/2023	0.00
881	GBP	Johnson Matthey Plc Reg	37,397.47	SONIA-1D	18/04/2023	0.00
-50,946	GBP	Kingfisher Plc	-256,514.17	SONIA-1D	18/04/2023	0.00
10,052	GBP	Legal & General Group Plc	35,768.61	SONIA-1D	18/04/2023	0.00
19,026	GBP	M&G PLC Reg	60,158.50	SONIA-1D	18/04/2023	0.00
71,377	GBP	Marks & Spencer Group Plc	144,394.75	SONIA-1D	18/04/2023	0.00
20,187	GBP	Melrose Industries PLC Reg	43,250.12	SONIA-1D	18/04/2023	0.00
-82,523	GBP	NatWest Gr Plc	-231,634.07	SONIA-1D	18/04/2023	0.00
1,148	GBP	Next Plc	124,579.65	SONIA-1D	18/04/2023	0.00
1,044	GBP	Ocado Group PLC	28,885.85	SONIA-1D	18/04/2023	0.00
14,615	GBP	Pearson Plc	167,563.97	SONIA-1D	18/04/2023	0.00
3,504	GBP	Pennon Group Plc	54,961.04	SONIA-1D	18/04/2023	0.00
34,886	GBP	Phoenix Group Holdings PLC Reg	325,955.65	SONIA-1D	18/04/2023	0.00
770	GBP	Reckitt Benckiser Group Plc	68,041.02	SONIA-1D	18/04/2023	0.00
-12,779	GBP	Royal Mail Plc	-101,924.22	SONIA-1D	18/04/2023	0.00
1,723	GBP	Smith & Nephew Plc	37,188.53	SONIA-1D	18/04/2023	0.00
3,566	GBP	Smiths Group Plc Reg	78,321.72	SONIA-1D	18/04/2023	0.00
1,197	GBP	Spectris Plc	53,539.55	SONIA-1D	18/04/2023	0.00
-870	GBP	Spirax-Sarco Engineering Plc	-163,621.60	SONIA-1D	18/04/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
6,834	GBP	SSE Plc	141,649.39	SONIA-1D	18/04/2023	0.00
-17,515	GBP	St James's Place Plc	-357,350.48	SONIA-1D	18/04/2023	0.00
28,821	GBP	Standard Life Aberdeen Plc Reg	107,890.22	SONIA-1D	18/04/2023	0.00
25,994	GBP	Tate & Lyle Plc	265,135.90	SONIA-1D	18/04/2023	0.00
36,727	GBP	Tesco Plc	113,108.87	SONIA-1D	18/04/2023	0.00
-8,133	GBP	Travis Perkins Plc	-189,751.04	SONIA-1D	18/04/2023	0.00
1,005	GBP	Unilever Plc	58,730.20	SONIA-1D	18/04/2023	0.00
-1,398	GBP	Wizz Air Holdings Plc	-90,164.33	SONIA-1D	18/04/2023	0.00
			<u>566,733.70</u>			<u>0.00</u>
-1,600	JPY	ABC-Mart Inc	-91,840.51	MUTSC-1D	14/11/2022	0.00
-7,200	JPY	Aeon Co Ltd	-193,665.25	MUTSC-1D	14/11/2022	0.00
8,600	JPY	Aeon Mall Co Ltd	132,593.83	MUTSC-1D	14/11/2022	0.00
14,500	JPY	Air Water Inc	223,167.39	MUTSC-1D	14/11/2022	0.00
-35,400	JPY	Ajinomoto Co Inc	-919,969.41	MUTSC-1D	14/11/2022	0.00
10,000	JPY	Alfresa Holdings Corp	149,493.14	MUTSC-1D	14/11/2022	0.00
49,800	JPY	Amada Co Ltd Reg	503,945.96	MUTSC-1D	14/11/2022	0.00
4,900	JPY	ANA Holdings Inc Reg	115,330.49	MUTSC-1D	14/11/2022	0.00
12,300	JPY	Anritsu Corporation Reg	229,540.90	MUTSC-1D	14/11/2022	0.00
-28,400	JPY	Aozora Bank Ltd	-635,945.07	MUTSC-1D	14/11/2022	0.00
-1,700	JPY	Asahi Group Holdings Ltd	-79,519.72	MUTSC-1D	14/11/2022	0.00
34,200	JPY	Asahi Intecc Co Ltd	818,519.53	MUTSC-1D	14/11/2022	0.00
-15,300	JPY	Asics Corp	-387,687.34	MUTSC-1D	14/11/2022	0.00
16,600	JPY	Astellas Pharma Inc	289,368.79	MUTSC-1D	14/11/2022	0.00
1,200	JPY	Bandai Namco Holdings Inc	83,348.51	MUTSC-1D	14/11/2022	0.00
-3,100	JPY	Bank of Kyoto Ltd	-140,788.47	MUTSC-1D	14/11/2022	0.00
-3,100	JPY	Bridgestone Corp	-141,207.49	MUTSC-1D	14/11/2022	0.00
12,000	JPY	Brother Industries Ltd Reg	239,729.68	MUTSC-1D	14/11/2022	0.00
33,200	JPY	CALBEE Inc	766,464.56	MUTSC-1D	14/11/2022	0.00
4,100	JPY	Canon Inc	92,843.44	MUTSC-1D	14/11/2022	0.00
2,100	JPY	Capcom Co Ltd Reg	61,500.34	MUTSC-1D	14/11/2022	0.00
15,300	JPY	Chiba Bank Ltd	92,234.29	MUTSC-1D	14/11/2022	0.00
-4,200	JPY	Chugai Pharmaceutical Co Ltd	-166,599.69	MUTSC-1D	14/11/2022	0.00
20,800	JPY	Coca-Cola Bot Japan Holdings Reg Inc	325,377.81	MUTSC-1D	14/11/2022	0.00
1,600	JPY	Comsys Hgs Corp Reg	44,334.31	MUTSC-1D	14/11/2022	0.00
-178,500	JPY	Concordia Fin Group Ltd	-654,647.48	MUTSC-1D	14/11/2022	0.00
-1,600	JPY	Cosmos Pharmaceutical Corp	-235,007.90	MUTSC-1D	14/11/2022	0.00
9,800	JPY	Credit Saison Co Ltd	119,569.28	MUTSC-1D	14/11/2022	0.00
16,300	JPY	Dai Nippon Printing Co Ltd	345,020.97	MUTSC-1D	14/11/2022	0.00
-6,900	JPY	Daifuku Co Ltd	-627,357.55	MUTSC-1D	14/11/2022	0.00
7,800	JPY	Daiichi Sankyo Co Ltd	168,300.08	MUTSC-1D	14/11/2022	0.00
600	JPY	Daito Trust Construction Ltd	65,690.47	MUTSC-1D	14/11/2022	0.00
2,600	JPY	Daiwa House Industry Co Ltd	78,134.72	MUTSC-1D	14/11/2022	0.00
-105,900	JPY	Daiwa Securities Group Inc	-582,199.54	MUTSC-1D	14/11/2022	0.00
19,700	JPY	DeNA Co Ltd Reg	419,118.74	MUTSC-1D	14/11/2022	0.00
3,000	JPY	Denka Co Ltd	99,887.37	MUTSC-1D	14/11/2022	0.00
2,500	JPY	Dentsu Group Inc Reg	89,547.20	MUTSC-1D	14/11/2022	0.00
-7,700	JPY	DMG Mori Co Ltd	-138,353.69	MUTSC-1D	14/11/2022	0.00
-20,600	JPY	Ebara Corp	-1,015,381.90	MUTSC-1D	14/11/2022	0.00
-5,500	JPY	Eisai Co Ltd	-541,450.81	MUTSC-1D	14/11/2022	0.00
6,300	JPY	Electric Power Development Co	89,979.73	MUTSC-1D	14/11/2022	0.00
4,900	JPY	Fancl Corp	158,954.73	MUTSC-1D	14/11/2022	0.00
400	JPY	Fast Retailing Holdings Co Ltd	301,437.28	MUTSC-1D	14/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-4,000	JPY	Fuji Electric Co Ltd	-187,069.17	MUTSC-1D	14/11/2022	0.00
-7,200	JPY	Fujifilm Holdings Corp	-534,542.04	MUTSC-1D	14/11/2022	0.00
-3,600	JPY	Fujitsu Ltd	-674,746.60	MUTSC-1D	14/11/2022	0.00
17,500	JPY	Furukawa Electric Co Ltd	436,337.04	MUTSC-1D	14/11/2022	0.00
3,800	JPY	H.U. Group Holdings Inc Reg	98,068.94	MUTSC-1D	14/11/2022	0.00
3,400	JPY	Harmonic Drive Systems Inc Reg	187,501.70	MUTSC-1D	14/11/2022	0.00
-11,200	JPY	Hitachi Metals Ltd Reg	-214,361.80	MUTSC-1D	14/11/2022	0.00
1,900	JPY	Horiba Ltd	123,271.01	MUTSC-1D	14/11/2022	0.00
3,000	JPY	Hoshizaki Corp Ltd	255,192.62	MUTSC-1D	14/11/2022	0.00
-1,400	JPY	Hoya Corp	-185,825.65	MUTSC-1D	14/11/2022	0.00
-7,600	JPY	Hulic Co Ltd Reg	-85,604.87	MUTSC-1D	14/11/2022	0.00
11,000	JPY	Iida Group Holdings Co Ltd	283,487.29	MUTSC-1D	14/11/2022	0.00
6,400	JPY	Isuzu Motors Ltd Reg	84,602.84	MUTSC-1D	14/11/2022	0.00
-4,300	JPY	Ito En Ltd	-255,345.81	MUTSC-1D	14/11/2022	0.00
1,700	JPY	Itochu Techno-Solut Corp CTC	52,696.56	MUTSC-1D	14/11/2022	0.00
-5,500	JPY	Iwatani Corp Reg	-330,074.36	MUTSC-1D	14/11/2022	0.00
6,800	JPY	J Front Retailing Co Ltd	60,355.94	MUTSC-1D	14/11/2022	0.00
2,500	JPY	Jafco Group Co Ltd	155,665.70	MUTSC-1D	14/11/2022	0.00
8,500	JPY	Japan Airlines Co Ltd	183,901.79	MUTSC-1D	14/11/2022	0.00
-9,400	JPY	Japan Post Bank Co Ltd	-79,028.61	MUTSC-1D	14/11/2022	0.00
-28,500	JPY	Japan Post Holdings Co Ltd Reg	-233,778.34	MUTSC-1D	14/11/2022	0.00
6,200	JPY	Japan Post Ins Co Ltd Reg	114,753.78	MUTSC-1D	14/11/2022	0.00
-19,600	JPY	JSR Corp	-593,430.98	MUTSC-1D	14/11/2022	0.00
37,500	JPY	K' s Holdings Corp	431,516.13	MUTSC-1D	14/11/2022	0.00
27,300	JPY	Kadokawa Corp	1,109,466.15	MUTSC-1D	14/11/2022	0.00
9,900	JPY	Kao Corp	609,745.47	MUTSC-1D	14/11/2022	0.00
3,800	JPY	Kawasaki Kisen Kaisha Ltd	136,796.58	MUTSC-1D	14/11/2022	0.00
10,200	JPY	KDDI Corp	318,477.15	MUTSC-1D	14/11/2022	0.00
9,000	JPY	Keikyu Corp	110,132.92	MUTSC-1D	14/11/2022	0.00
200	JPY	Keyence Corp	101,049.79	MUTSC-1D	14/11/2022	0.00
-4,700	JPY	Kikkoman Corp Reg	-310,439.30	MUTSC-1D	14/11/2022	0.00
2,300	JPY	Kintetsu Group Hgs Co Ltd	80,829.02	MUTSC-1D	14/11/2022	0.00
16,900	JPY	Kirin Holdings Co Ltd	329,852.69	MUTSC-1D	14/11/2022	0.00
3,300	JPY	Kobayashi Pharma Co Ltd	282,198.71	MUTSC-1D	14/11/2022	0.00
8,000	JPY	Kobe Bussan Co Ltd Reg	252,309.09	MUTSC-1D	14/11/2022	0.00
-2,900	JPY	Koei Tecmo Hgs Co Ltd Reg	-141,635.51	MUTSC-1D	14/11/2022	0.00
1,900	JPY	Koito Manufacturing Co Ltd	118,305.93	MUTSC-1D	14/11/2022	0.00
5,200	JPY	Komatsu Ltd	129,349.86	MUTSC-1D	14/11/2022	0.00
-2,300	JPY	Konami Holdings	-138,238.35	MUTSC-1D	14/11/2022	0.00
400	JPY	Kose Corp	63,005.18	MUTSC-1D	14/11/2022	0.00
21,200	JPY	Kuraray Co Ltd	203,833.31	MUTSC-1D	14/11/2022	0.00
4,800	JPY	Kurita Water Industries Ltd Reg	230,538.42	MUTSC-1D	14/11/2022	0.00
800	JPY	Kyocera Corp	49,510.25	MUTSC-1D	14/11/2022	0.00
-23,400	JPY	Kyowa Kirin Co Ltd	-830,781.75	MUTSC-1D	14/11/2022	0.00
2,600	JPY	Kyushu Railway Co Reg	58,712.33	MUTSC-1D	14/11/2022	0.00
73,700	JPY	Lion Corp Reg	1,249,861.75	MUTSC-1D	14/11/2022	0.00
-4,000	JPY	Lixil Reg	-103,554.86	MUTSC-1D	14/11/2022	0.00
-2,300	JPY	M3 Inc	-168,145.09	MUTSC-1D	14/11/2022	0.00
4,500	JPY	Mabuchi Motor Co Ltd	170,308.64	MUTSC-1D	14/11/2022	0.00
9,000	JPY	Marubeni Corp	78,350.08	MUTSC-1D	14/11/2022	0.00
-7,400	JPY	Marui Group Co Ltd	-139,231.37	MUTSC-1D	14/11/2022	0.00
6,500	JPY	Matsumotokiyoshi Hgs Co Ltd	287,294.45	MUTSC-1D	14/11/2022	0.00
16,300	JPY	Mazda Motor Corp	153,342.65	MUTSC-1D	14/11/2022	0.00
-2,600	JPY	McDonald's Holdings Co Jap Ltd	-114,800.64	MUTSC-1D	14/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
10,200	JPY	Meiji Holdings Co Ltd Reg	611,218.78	MUTSC-1D	14/11/2022	0.00
7,200	JPY	Minebea Mitsumi Inc	190,680.79	MUTSC-1D	14/11/2022	0.00
-13,800	JPY	Misumi Group Inc	-467,564.79	MUTSC-1D	14/11/2022	0.00
-20,700	JPY	Mitsubishi Chemical Hgs Corp	-174,124.36	MUTSC-1D	14/11/2022	0.00
28,600	JPY	Mitsubishi Electric Corp	415,566.59	MUTSC-1D	14/11/2022	0.00
3,100	JPY	Mitsubishi Estate Co Ltd	50,183.83	MUTSC-1D	14/11/2022	0.00
7,200	JPY	Mitsubishi Gas Chemical Co Inc Reg	152,856.06	MUTSC-1D	14/11/2022	0.00
22,700	JPY	Mitsubishi HC Capital Inc	121,707.60	MUTSC-1D	14/11/2022	0.00
3,500	JPY	Mitsubishi Heavy Ind Ltd	103,099.80	MUTSC-1D	14/11/2022	0.00
-115,800	JPY	Mitsubishi UFJ Fin Group Inc	-626,191.34	MUTSC-1D	14/11/2022	0.00
-11,500	JPY	Mitsui Chemicals Inc	-397,409.35	MUTSC-1D	14/11/2022	0.00
2,800	JPY	Mitsui OSK Lines Ltd	134,733.06	MUTSC-1D	14/11/2022	0.00
10,200	JPY	Miura Co Ltd Reg	442,559.16	MUTSC-1D	14/11/2022	0.00
10,900	JPY	Mixi Inc	287,785.55	MUTSC-1D	14/11/2022	0.00
-1,500	JPY	Money Forward Inc Reg	-95,832.40	MUTSC-1D	14/11/2022	0.00
-3,600	JPY	Morinaga Milk Industry Co Ltd Reg	-187,826.10	MUTSC-1D	14/11/2022	0.00
9,800	JPY	MS&AD Insurance Gr Hgs Inc	283,292.65	MUTSC-1D	14/11/2022	0.00
1,400	JPY	Murata Manufacturing Co Ltd	107,004.29	MUTSC-1D	14/11/2022	0.00
23,800	JPY	Nabtesco Corp	900,743.46	MUTSC-1D	14/11/2022	0.00
6,900	JPY	Nagoya Railroad Co Ltd	128,455.97	MUTSC-1D	14/11/2022	0.00
-4,600	JPY	Net One Syst Co Ltd	-151,917.11	MUTSC-1D	14/11/2022	0.00
1,300	JPY	NH Foods Ltd	50,606.00	MUTSC-1D	14/11/2022	0.00
-7,100	JPY	Nidec Corp	-823,721.60	MUTSC-1D	14/11/2022	0.00
200	JPY	Nintendo Co Ltd	116,458.67	MUTSC-1D	14/11/2022	0.00
-5,500	JPY	Nippon Shinyaku Co Ltd	-436,629.89	MUTSC-1D	14/11/2022	0.00
2,600	JPY	Nippon Yusen KK	131,903.59	MUTSC-1D	14/11/2022	0.00
8,700	JPY	Nissin Seifun Group Inc	127,393.56	MUTSC-1D	14/11/2022	0.00
700	JPY	Nissin Food Hgs Co Ltd	50,461.82	MUTSC-1D	14/11/2022	0.00
-1,900	JPY	Nitori Hgs Co Ltd	-336,598.35	MUTSC-1D	14/11/2022	0.00
43,700	JPY	Nomura Holdings Inc	223,589.65	MUTSC-1D	14/11/2022	0.00
2,000	JPY	Nomura Research Institute Ltd Reg	66,231.14	MUTSC-1D	14/11/2022	0.00
600	JPY	Obic Co Ltd	111,971.17	MUTSC-1D	14/11/2022	0.00
-4,700	JPY	Odakyu Electric Railway Co Ltd Reg	-118,839.38	MUTSC-1D	14/11/2022	0.00
7,700	JPY	Oji Holdings Corp Reg	44,267.63	MUTSC-1D	14/11/2022	0.00
-7,800	JPY	Omron Corp	-619,220.58	MUTSC-1D	14/11/2022	0.00
-4,000	JPY	Ono Pharmaceutical Co Ltd	-89,353.46	MUTSC-1D	14/11/2022	0.00
-5,500	JPY	Orix Corp	-92,901.56	MUTSC-1D	14/11/2022	0.00
3,300	JPY	Otsuka Corp	173,363.38	MUTSC-1D	14/11/2022	0.00
9,700	JPY	Otsuka Holdings Co Ltd	402,684.41	MUTSC-1D	14/11/2022	0.00
4,800	JPY	Pan Pacific Intl Hgs Corp Reg	99,741.39	MUTSC-1D	14/11/2022	0.00
45,400	JPY	Pigeon Corp	1,280,486.66	MUTSC-1D	14/11/2022	0.00
6,700	JPY	Pola Orbis Hgs Inc	177,137.20	MUTSC-1D	14/11/2022	0.00
5,300	JPY	Rakus Co Ltd	144,947.07	MUTSC-1D	14/11/2022	0.00
4,600	JPY	Rakuten Group Inc	51,979.28	MUTSC-1D	14/11/2022	0.00
3,100	JPY	Relo Group Inc	70,952.92	MUTSC-1D	14/11/2022	0.00
-26,400	JPY	Resona Holdings Inc	-101,627.22	MUTSC-1D	14/11/2022	0.00
-1,100	JPY	Rohm Co Ltd	-101,797.71	MUTSC-1D	14/11/2022	0.00
2,800	JPY	Ryohin Keikaku Co Ltd	58,788.02	MUTSC-1D	14/11/2022	0.00
-1,100	JPY	Sansan Inc Reg	-97,139.00	MUTSC-1D	14/11/2022	0.00
21,700	JPY	Santen Pharmaceutical Co Ltd	299,175.51	MUTSC-1D	14/11/2022	0.00
1,100	JPY	SCSK Corp	65,618.39	MUTSC-1D	14/11/2022	0.00
900	JPY	Secom Co Ltd	68,480.29	MUTSC-1D	14/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-8,400	JPY	Sega Sammy Holdings Inc	-110,360.00	MUTSC-1D	14/11/2022	0.00
23,700	JPY	Seibu Holdings Inc	278,057.23	MUTSC-1D	14/11/2022	0.00
5,000	JPY	Sekisui Chemical Co Ltd	85,559.82	MUTSC-1D	14/11/2022	0.00
-16,000	JPY	Sekisui House Ltd	-328,506.44	MUTSC-1D	14/11/2022	0.00
-4,500	JPY	Seven & I Holdings Co Ltd	-214,791.63	MUTSC-1D	14/11/2022	0.00
-9,100	JPY	SG Holdings Co Ltd Reg	-238,867.33	MUTSC-1D	14/11/2022	0.00
14,100	JPY	Sharp Corp	232,893.01	MUTSC-1D	14/11/2022	0.00
-9,100	JPY	Shimadzu Corp	-352,191.95	MUTSC-1D	14/11/2022	0.00
1,700	JPY	Shimamura Corp Ltd Reg	163,298.05	MUTSC-1D	14/11/2022	0.00
-2,900	JPY	Shimano Inc	-688,578.55	MUTSC-1D	14/11/2022	0.00
1,800	JPY	Shin-Etsu Chemical Co Ltd	301,365.19	MUTSC-1D	14/11/2022	0.00
1,300	JPY	Shiseido Co Ltd	95,717.96	MUTSC-1D	14/11/2022	0.00
-76,600	JPY	Shizuoka Bank (The) Ltd	-592,920.96	MUTSC-1D	14/11/2022	0.00
6,400	JPY	Showa Denko KK	190,313.14	MUTSC-1D	14/11/2022	0.00
-400	JPY	SMC Corp	-236,629.88	MUTSC-1D	14/11/2022	0.00
-35,500	JPY	SoftBank Corp Reg	-464,962.85	MUTSC-1D	14/11/2022	0.00
1,300	JPY	Softbank Group Corp	91,079.08	MUTSC-1D	14/11/2022	0.00
1,100	JPY	Sompo Holdings Inc	40,699.26	MUTSC-1D	14/11/2022	0.00
800	JPY	Sony Group Corp	77,963.51	MUTSC-1D	14/11/2022	0.00
5,100	JPY	Stanley Electric Co Ltd	147,749.50	MUTSC-1D	14/11/2022	0.00
11,600	JPY	Sugi Hgs Co Ltd	846,677.22	MUTSC-1D	14/11/2022	0.00
20,600	JPY	Sumitomo Chemical Co Ltd	109,334.54	MUTSC-1D	14/11/2022	0.00
		Sumitomo Dainippo Pharm Co Ltd Reg				
-8,800	JPY		-184,603.75	MUTSC-1D	14/11/2022	0.00
10,800	JPY	Sumitomo Electric Ind Ltd Reg	159,506.20	MUTSC-1D	14/11/2022	0.00
12,800	JPY	Sumitomo Forestry	234,719.54	MUTSC-1D	14/11/2022	0.00
-5,800	JPY	Sumitomo Mitsui Fin Group Inc	-200,171.22	MUTSC-1D	14/11/2022	0.00
		Sumitomo Rubber Industries Ltd Reg				
-12,800	JPY		-176,818.21	MUTSC-1D	14/11/2022	0.00
19,200	JPY	Sundrug Co Ltd Reg	610,732.18	MUTSC-1D	14/11/2022	0.00
		Suntory Beverage & Food Ltd Reg				
3,200	JPY		120,531.66	MUTSC-1D	14/11/2022	0.00
5,900	JPY	Suzuken Co Ltd	173,052.50	MUTSC-1D	14/11/2022	0.00
2,600	JPY	Suzuki Motor Corp	110,138.33	MUTSC-1D	14/11/2022	0.00
-2,300	JPY	Systemex Corp	-273,575.14	MUTSC-1D	14/11/2022	0.00
-43,300	JPY	T&D Holdings Inc	-560,295.59	MUTSC-1D	14/11/2022	0.00
3,200	JPY	Taiheiyo Cement Corp	70,271.69	MUTSC-1D	14/11/2022	0.00
2,300	JPY	TDK Corp	279,585.51	MUTSC-1D	14/11/2022	0.00
12,400	JPY	Teijin Ltd	189,170.54	MUTSC-1D	14/11/2022	0.00
22,100	JPY	THK Co Ltd	660,162.23	MUTSC-1D	14/11/2022	0.00
4,500	JPY	Tobu Railway Co Ltd Reg	116,458.67	MUTSC-1D	14/11/2022	0.00
6,200	JPY	Toho Gas Co Ltd Reg	303,924.32	MUTSC-1D	14/11/2022	0.00
7,500	JPY	Tokuyama Corp	152,872.28	MUTSC-1D	14/11/2022	0.00
700	JPY	Tokyo Ohka Kogyo Co Ltd Reg	44,217.17	MUTSC-1D	14/11/2022	0.00
-10,400	JPY	Tokyo Steel Manufact Co Ltd	-103,836.00	MUTSC-1D	14/11/2022	0.00
54,500	JPY	Tokyu Fudosan Hgs Corp	328,055.89	MUTSC-1D	14/11/2022	0.00
5,900	JPY	Toppan Inc	94,899.76	MUTSC-1D	14/11/2022	0.00
-4,500	JPY	Toshiba Corp	-194,841.19	MUTSC-1D	14/11/2022	0.00
9,400	JPY	Toyo Suisan Kaisha Ltd	362,108.60	MUTSC-1D	14/11/2022	0.00
-4,300	JPY	Toyo Tire Corp	-90,979.05	MUTSC-1D	14/11/2022	0.00
2,300	JPY	Toyoda Gosei Co Ltd	56,683.94	MUTSC-1D	14/11/2022	0.00
-6,500	JPY	Toyota Boshoku Corp	-134,539.32	MUTSC-1D	14/11/2022	0.00
-1,000	JPY	Toyota Industries Corp	-86,596.08	MUTSC-1D	14/11/2022	0.00
-10,000	JPY	Toyota Tsusho Corp Reg	-473,079.55	MUTSC-1D	14/11/2022	0.00
5,800	JPY	Trend Micro Inc	304,176.63	MUTSC-1D	14/11/2022	0.00
5,300	JPY	Tsuruha Holdings Inc	616,562.32	MUTSC-1D	14/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
3,300	JPY	UBE Industries Ltd Reg	66,877.23	MUTSC-1D	14/11/2022	0.00
1,700	JPY	Unicharm Corp	68,474.89	MUTSC-1D	14/11/2022	0.00
-51,600	JPY	Ushio Inc	-943,888.31	MUTSC-1D	14/11/2022	0.00
-3,200	JPY	Welcia Holdings Co Ltd	-104,672.23	MUTSC-1D	14/11/2022	0.00
1,000	JPY	West Japan Railway Co Reg	57,075.92	MUTSC-1D	14/11/2022	0.00
10,300	JPY	Yakult Honsha Co Ltd	583,798.18	MUTSC-1D	14/11/2022	0.00
65,300	JPY	Yamada Hgs Co Ltd	301,859.89	MUTSC-1D	14/11/2022	0.00
2,000	JPY	Yamaha Motor Co Ltd	54,426.68	MUTSC-1D	14/11/2022	0.00
-6,900	JPY	Yamato Holdings Co Ltd Reg	-196,476.69	MUTSC-1D	14/11/2022	0.00
57,600	JPY	Yamazaki Baking Co Ltd	812,810.14	MUTSC-1D	14/11/2022	0.00
-20,400	JPY	Yaskawa Electric Corp	-998,170.81	MUTSC-1D	14/11/2022	-43.31
7,000	JPY	Yokogawa Electric Corp Reg	104,708.27	MUTSC-1D	14/11/2022	0.00
			<u>7,397,445.46</u>			<u>-43.31</u>
-66,130	NOK	DNB ASA	-1,441,601.26	NIBOR-1W	18/04/2023	0.00
5,374	NOK	Mowi ASA Reg	136,758.89	NIBOR-1W	18/04/2023	0.00
16,114	NOK	Nordic Semiconductor ASA	408,575.11	NIBOR-1W	18/04/2023	0.00
-11,643	NOK	Norsk Hydro ASA	-74,330.55	NIBOR-1W	18/04/2023	0.00
2,735	NOK	Orkla ASA A	27,872.17	NIBOR-1W	18/04/2023	0.00
4,721	NOK	SaiMar ASA	313,354.54	NIBOR-1W	18/04/2023	0.00
4,900	NOK	Scatec ASA	129,820.93	NIBOR-1W	18/04/2023	0.00
-6,393	NOK	Storebrand ASA	-57,944.62	NIBOR-1W	18/04/2023	0.00
-4,078	NOK	Tomra Systems ASA	-225,089.18	NIBOR-1W	18/04/2023	0.00
			<u>-782,583.97</u>			<u>0.00</u>
695	SEK	Atlas Copco AB A Reg	42,583.19	STIBO-1W	18/04/2023	0.00
8,165	SEK	Avanza Bank Holding AB Reg	254,816.13	STIBO-1W	18/04/2023	0.00
1,353	SEK	Axfood AB	37,447.10	STIBO-1W	18/04/2023	0.00
8,541	SEK	BillerudKorsnas AB	169,627.56	STIBO-1W	18/04/2023	0.00
2,210	SEK	Dometic Group AB	37,663.70	STIBO-1W	18/04/2023	0.00
1,161	SEK	Electrolux AB B	32,214.55	STIBO-1W	18/04/2023	0.00
4,055	SEK	Elekta AB Shares B	58,794.23	STIBO-1W	18/04/2023	0.00
-3,540	SEK	Epiroc AB A	-80,716.07	STIBO-1W	18/04/2023	0.00
9,312	SEK	Essity AB B Reg	309,013.54	STIBO-1W	18/04/2023	0.00
6,261	SEK	Fastighets Balder AB B	393,133.58	STIBO-1W	18/04/2023	0.00
4,819	SEK	Getinge AB B	181,891.58	STIBO-1W	18/04/2023	0.00
1,869	SEK	Hennes & Mauritz AB B	44,363.67	STIBO-1W	18/04/2023	0.00
-9,847	SEK	Hexagon AB	-145,997.47	STIBO-1W	18/04/2023	0.00
26,893	SEK	Husqvarna AB B	357,537.72	STIBO-1W	18/04/2023	0.00
16,102	SEK	ICA Gruppen AB	749,915.41	STIBO-1W	18/04/2023	0.00
4,414	SEK	Industrivaerden AB	171,766.24	STIBO-1W	18/04/2023	0.00
1,645	SEK	Indutrade AB	42,124.25	STIBO-1W	18/04/2023	0.00
4,401	SEK	Intrum AB	144,140.70	STIBO-1W	18/04/2023	0.00
5,161	SEK	Investor AB B	119,034.55	STIBO-1W	18/04/2023	0.00
-3,676	SEK	Kinnevik AB Class B	-147,260.07	STIBO-1W	18/04/2023	0.00
4,237	SEK	Latour Investment AB B Reg	139,116.20	STIBO-1W	18/04/2023	0.00
7,993	SEK	Nibe Industrier AB	84,133.89	STIBO-1W	18/04/2023	0.00
-47,082	SEK	Nordea Bank Abp Reg	-524,430.12	STIBO-1W	18/04/2023	0.00
2,789	SEK	Sandvik AB	71,288.72	STIBO-1W	18/04/2023	0.00
27,817	SEK	Securitas AB B	439,428.06	STIBO-1W	18/04/2023	0.00
-43,442	SEK	Skandinavisk Enskild Bank AB Stoc A	-561,552.94	STIBO-1W	18/04/2023	0.00
9,865	SEK	Skanska AB B	261,845.49	STIBO-1W	18/04/2023	0.00
3,936	SEK	SKF AB B	100,284.65	STIBO-1W	18/04/2023	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
9,407	SEK	Svenska Cellulosa SCA AB B	154,268.11	STIBO-1W	18/04/2023	0.00
-18,117	SEK	Svenska Handelsbanken AB A	-204,552.92	STIBO-1W	18/04/2023	0.00
-35,731	SEK	Swedbank AB A	-665,303.01	STIBO-1W	18/04/2023	0.00
45,407	SEK	Swedish Match AB	387,479.58	STIBO-1W	18/04/2023	0.00
4,723	SEK	Swedish Orphan Biovitrum AB	86,179.48	STIBO-1W	18/04/2023	0.00
33,786	SEK	Telefon AB LM Ericsson B	424,922.49	STIBO-1W	18/04/2023	0.00
13,894	SEK	Trelleborg AB B	322,810.25	STIBO-1W	18/04/2023	0.00
15,724	SEK	Volvo AB B	378,565.94	STIBO-1W	18/04/2023	0.00
			<u>3,666,577.96</u>			<u>0.00</u>
-250	USD	A.O.Smith Corp	-18,015.00	SOFR-1D	15/11/2022	0.00
1,313	USD	Abbott Laboratories	152,216.09	SOFR-1D	16/12/2022	0.00
222	USD	AbbVie Inc	25,006.08	SOFR-1D	16/12/2022	0.00
-104	USD	Abiomed Inc	-32,459.44	SOFR-1D	15/11/2022	0.00
455	USD	Activision Blizzard Inc	43,425.20	SOFR-1D	16/12/2022	0.00
-588	USD	Acuity Brands Inc	-109,973.64	SOFR-1D	15/11/2022	0.00
-110	USD	Adobe Inc Reg	-64,420.40	SOFR-1D	15/11/2022	0.00
-305	USD	Advance Auto Parts	-62,567.70	SOFR-1D	15/11/2022	0.00
163	USD	Advanced Micro Devices Inc	15,310.59	SOFR-1D	16/12/2022	0.00
-190	USD	Aecom	-12,030.80	SOFR-1D	15/11/2022	0.00
87	USD	Affiliated Managers Group Inc	13,416.27	SOFR-1D	16/12/2022	0.00
-191	USD	Agilent Technologies Inc Reg	-28,231.71	SOFR-1D	15/11/2022	0.00
208	USD	Air Products and Chemicals Inc	59,837.44	SOFR-1D	16/12/2022	0.00
-83	USD	Albemarle Corp	-13,982.18	SOFR-1D	15/11/2022	0.00
54	USD	Align Technology Inc	32,994.00	SOFR-1D	16/12/2022	0.00
143	USD	Alliance Data Syst Corp	14,899.17	SOFR-1D	16/12/2022	0.00
180	USD	Alliant Energy Corp	10,036.80	SOFR-1D	16/12/2022	0.00
282	USD	Ally Financial Inc	14,054.88	SOFR-1D	16/12/2022	0.00
14	USD	Alphabet Inc A	34,185.06	SOFR-1D	16/12/2022	0.00
-354	USD	Alteryx Inc Reg A	-30,451.08	SOFR-1D	15/11/2022	0.00
2,519	USD	Altice USA Inc A Reg	85,998.66	SOFR-1D	16/12/2022	0.00
4	USD	Amazon.com Inc	13,760.64	SOFR-1D	15/11/2022	0.00
416	USD	Amedisys Inc Reg	101,890.88	SOFR-1D	16/12/2022	0.00
450	USD	Ameren Corp	36,018.00	SOFR-1D	16/12/2022	0.00
801	USD	American Airlines Group Inc Reg	16,989.21	SOFR-1D	16/12/2022	0.00
-1,336	USD	American Express Co	-220,747.28	SOFR-1D	15/11/2022	0.00
-204	USD	American Financial Group Inc Reg	-25,442.88	SOFR-1D	15/11/2022	0.00
948	USD	American Intl Group Inc	45,124.80	SOFR-1D	16/12/2022	0.00
362	USD	American Water Works Co Inc New	55,795.06	SOFR-1D	16/12/2022	0.00
284	USD	Anaplan Inc Reg	15,137.20	SOFR-1D	16/12/2022	0.00
-2,097	USD	Apollo Global Management Inc A Reg	-130,433.40	SOFR-1D	15/11/2022	0.00
4,669	USD	Archer-Daniels Midland Co	282,941.40	SOFR-1D	16/12/2022	0.00
39	USD	Arista Networks Inc	14,130.09	SOFR-1D	16/12/2022	0.00
673	USD	Arrow Electronics Inc	76,607.59	SOFR-1D	16/12/2022	0.00
220	USD	Aspen Technology Inc	30,258.80	SOFR-1D	16/12/2022	0.00
4,789	USD	AT&T Inc	137,827.42	SOFR-1D	16/12/2022	0.00
201	USD	Autodesk Inc	58,671.90	SOFR-1D	16/12/2022	0.00
-336	USD	Autonation Inc Reg	-31,856.16	SOFR-1D	15/11/2022	0.00
-83	USD	Autozone Inc	-123,854.26	SOFR-1D	15/11/2022	0.00
-190	USD	Avalara Inc Reg	-30,742.00	SOFR-1D	15/11/2022	0.00
-1,841	USD	Avantor Inc Reg	-65,373.91	SOFR-1D	15/11/2022	0.00
373	USD	Avery Dennison Corp	78,419.52	SOFR-1D	16/12/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
4,615	USD	AXA Equitable Holdings Inc Reg	140,526.75	SOFR-1D	16/12/2022	0.00
7,152	USD	Axalta Coating Syst Ltd	218,064.48	SOFR-1D	16/12/2022	0.00
371	USD	Baker Hughes Co Reg A	8,484.77	SOFR-1D	16/12/2022	0.00
1,868	USD	Ball Corp	151,345.36	SOFR-1D	16/12/2022	0.00
941	USD	Baxter Intl Inc	75,750.50	SOFR-1D	16/12/2022	0.00
447	USD	Becton Dickinson & Co	108,705.93	SOFR-1D	16/12/2022	0.00
227	USD	Berry Global Group Inc Reg	14,804.94	SOFR-1D	16/12/2022	0.00
148	USD	Beyond Meat Inc Reg	23,308.52	SOFR-1D	16/12/2022	0.00
30	USD	Biogen Inc	10,388.10	SOFR-1D	16/12/2022	0.00
-30	USD	Bio-Rad Laboratories Inc A Reg	-19,328.70	SOFR-1D	15/11/2022	0.00
275	USD	Bio-Techne Corp	123,821.50	SOFR-1D	16/12/2022	0.00
273	USD	BlackLine Inc Reg	30,376.71	SOFR-1D	16/12/2022	0.00
37	USD	BlackRock Inc	32,373.89	SOFR-1D	16/12/2022	0.00
4	USD	Booking Holdings Inc Reg	8,752.36	SOFR-1D	16/12/2022	0.00
318	USD	Booz Allen Hamilton Hg Corp A	27,087.24	SOFR-1D	16/12/2022	0.00
355	USD	Borg Warner Inc Reg	17,231.70	SOFR-1D	16/12/2022	0.00
17	USD	Boston Beer Inc A	17,353.60	SOFR-1D	16/12/2022	0.00
-564	USD	Boston Scientific Corp	-24,116.64	SOFR-1D	15/11/2022	0.00
1,706	USD	BridgeBio Pharma Inc Reg	103,997.76	SOFR-1D	16/12/2022	0.00
		Bright Horizons Family Sol Inc Reg				
211	USD		31,040.21	SOFR-1D	16/12/2022	0.00
56	USD	Broadcom Inc Reg	26,703.04	SOFR-1D	16/12/2022	0.00
-287	USD	Brown & Brown Inc Reg	-15,251.18	SOFR-1D	15/11/2022	0.00
		Brown-Forman Corp B Non voting				
787	USD		58,977.78	SOFR-1D	16/12/2022	0.00
2,293	USD	Bunge Ltd	179,197.95	SOFR-1D	16/12/2022	0.00
-246	USD	Burlington Stores Inc	-79,209.54	SOFR-1D	15/11/2022	0.00
9	USD	Cable One Inc Reg	17,215.29	SOFR-1D	16/12/2022	0.00
70	USD	CACI Intl Inc A	17,858.40	SOFR-1D	16/12/2022	0.00
-77	USD	Cadence Design Systems Inc	-10,535.14	SOFR-1D	15/11/2022	0.00
9,914	USD	Campbell Soup Co	451,979.26	SOFR-1D	16/12/2022	0.00
-1,250	USD	Capital One Fin Corp	-193,362.50	SOFR-1D	15/11/2022	0.00
327	USD	Cardinal Health Inc	18,668.43	SOFR-1D	16/12/2022	0.00
-92	USD	Carlisle Cos Inc	-17,606.96	SOFR-1D	15/11/2022	0.00
-475	USD	CarMax Inc	-61,346.25	SOFR-1D	15/11/2022	0.00
102	USD	Carter's Inc	10,523.34	SOFR-1D	16/12/2022	0.00
770	USD	Casey's General Stores Inc Reg	149,872.80	SOFR-1D	16/12/2022	0.00
-120	USD	Catalent Inc	-12,974.40	SOFR-1D	15/11/2022	0.00
427	USD	Caterpillar Inc Reg	92,928.01	SOFR-1D	16/12/2022	0.00
-219	USD	Cboe Global Markets Inc	-26,071.95	SOFR-1D	15/11/2022	0.00
327	USD	CBRE Group Inc A	28,033.71	SOFR-1D	16/12/2022	0.00
639	USD	Celanese Corp Reg	96,872.40	SOFR-1D	16/12/2022	0.00
-411	USD	Centene Corp	-29,974.23	SOFR-1D	15/11/2022	0.00
-704	USD	Centerpoint Energy Inc	-17,262.08	SOFR-1D	15/11/2022	0.00
-164	USD	Ceridian HCM Holding Inc Reg	-15,730.88	SOFR-1D	15/11/2022	0.00
231	USD	CF Industries Holdings Inc Reg	11,884.95	SOFR-1D	16/12/2022	0.00
-311	USD	Charles River Labo Intl Inc Reg	-115,045.12	SOFR-1D	15/11/2022	0.00
-50	USD	Charter Communications Inc A	-36,072.50	SOFR-1D	15/11/2022	0.00
-159	USD	Chegg Inc Reg	-13,214.49	SOFR-1D	16/12/2022	0.00
-128	USD	Chewy Inc A Reg	-10,202.88	SOFR-1D	15/11/2022	0.00
-53	USD	Chipotle Mexican Shares A	-82,168.02	SOFR-1D	15/11/2022	0.00
1,069	USD	Church & Dwight Co Inc	91,100.18	SOFR-1D	16/12/2022	0.00
61	USD	Churchill Downs Inc	12,093.86	SOFR-1D	16/12/2022	0.00
202	USD	Ciena Corp	11,491.78	SOFR-1D	16/12/2022	0.00
331	USD	Cigna Corp Reg	78,470.17	SOFR-1D	16/12/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-565	USD	Cintas Corp	-215,830.00	SOFR-1D	15/11/2022	0.00
133	USD	Citrix Systems Inc	15,596.91	SOFR-1D	16/12/2022	0.00
2,243	USD	Clorox Co	403,538.13	SOFR-1D	16/12/2022	0.00
763	USD	CMS Energy Corp	45,078.04	SOFR-1D	16/12/2022	0.00
527	USD	Coca-Cola Co	28,515.97	SOFR-1D	16/12/2022	0.00
428	USD	Cognizant Tec Solutions Corp	29,643.28	SOFR-1D	16/12/2022	0.00
-336	USD	Colfax Corp	-15,392.16	SOFR-1D	15/11/2022	0.00
467	USD	Comcast Corp A	26,628.34	SOFR-1D	16/12/2022	0.00
6,313	USD	Conagra Brands Inc	229,666.94	SOFR-1D	16/12/2022	0.00
-348	USD	ConocoPhillips Reg	-21,193.20	SOFR-1D	15/11/2022	0.00
555	USD	Consolidated Edison of NY Inc	39,804.60	SOFR-1D	16/12/2022	0.00
-753	USD	Continental Resources Inc Reg	-28,636.59	SOFR-1D	15/11/2022	0.00
-609	USD	Copart Inc	-80,284.47	SOFR-1D	15/11/2022	0.00
227	USD	Corning Inc	9,284.30	SOFR-1D	16/12/2022	0.00
1,785	USD	Corteva Inc Reg	79,164.75	SOFR-1D	16/12/2022	0.00
-210	USD	CoStar Group Inc	-17,392.20	SOFR-1D	15/11/2022	0.00
108	USD	Costco Wholesale Corp	42,732.36	SOFR-1D	16/12/2022	0.00
33	USD	Coupa Software Inc Reg	8,649.63	SOFR-1D	16/12/2022	0.00
-75	USD	Credit Acceptance Corp Reg	-34,058.25	SOFR-1D	15/11/2022	0.00
-169	USD	Cree Inc Reg	-16,550.17	SOFR-1D	15/11/2022	0.00
-233	USD	Crocs Inc	-27,149.16	SOFR-1D	15/11/2022	0.00
37	USD	CrowdStrike Holdings Inc Reg	9,298.47	SOFR-1D	16/12/2022	0.00
330	USD	Crown Holdings Inc	33,729.30	SOFR-1D	16/12/2022	0.00
413	USD	Cummins Inc	100,693.53	SOFR-1D	16/12/2022	0.00
-149	USD	Danaher Corp	-39,985.64	SOFR-1D	15/11/2022	0.00
-188	USD	Darden Restaurants Inc	-27,446.12	SOFR-1D	15/11/2022	0.00
1,156	USD	Darling Ingredients Inc	78,030.00	SOFR-1D	16/12/2022	0.00
391	USD	DaVita Inc	47,088.13	SOFR-1D	16/12/2022	0.00
266	USD	DCX Technology Co Reg	10,358.04	SOFR-1D	16/12/2022	0.00
-424	USD	Deckers Outdoor Corp	-162,845.68	SOFR-1D	15/11/2022	0.00
-205	USD	Deere and Co	-72,305.55	SOFR-1D	15/11/2022	0.00
999	USD	Dell Technologies Inc	99,570.33	SOFR-1D	16/12/2022	0.00
-63	USD	Dexcom Inc	-26,901.00	SOFR-1D	15/11/2022	0.00
-239	USD	Diamondback Energy Inc	-22,439.71	SOFR-1D	15/11/2022	0.00
-166	USD	Dick's Sporting Goods Inc	-16,631.54	SOFR-1D	15/11/2022	0.00
-1,754	USD	Discover Financial Services	-207,480.66	SOFR-1D	15/11/2022	0.00
-317	USD	Discovery Inc	-9,725.56	SOFR-1D	15/11/2022	0.00
298	USD	Dollar General Corp	64,484.22	SOFR-1D	16/12/2022	0.00
1,671	USD	Dollar Tree Inc	166,264.50	SOFR-1D	16/12/2022	0.00
99	USD	Domino's Pizza Inc Reg	46,182.51	SOFR-1D	16/12/2022	0.00
3,733	USD	Dow Inc Reg	236,224.24	SOFR-1D	16/12/2022	0.00
240	USD	DTE Energy Company	31,104.00	SOFR-1D	16/12/2022	0.00
		DuPont de Neumours Inc Reg				
185	USD	When Issued	14,320.85	SOFR-1D	16/12/2022	0.00
845	USD	Eastman Chemical Co	98,653.75	SOFR-1D	16/12/2022	0.00
-401	USD	East-West Bankcorp Inc Reg	-28,747.69	SOFR-1D	15/11/2022	0.00
-1,336	USD	EBay Inc	-93,800.56	SOFR-1D	15/11/2022	0.00
305	USD	Ecolab Inc	62,820.85	SOFR-1D	16/12/2022	0.00
2,340	USD	Edison Intl	135,298.80	SOFR-1D	16/12/2022	0.00
-1,915	USD	Edwards Lifesciences Corp	-198,336.55	SOFR-1D	15/11/2022	0.00
-160	USD	Elastic NV	-23,321.60	SOFR-1D	15/11/2022	0.00
-51	USD	Eli Lilly & Co	-11,705.52	SOFR-1D	15/11/2022	0.00
612	USD	Entergy Corp	61,016.40	SOFR-1D	16/12/2022	0.00
108	USD	EPAM Syst Inc	55,183.68	SOFR-1D	16/12/2022	0.00
-174	USD	Equifax Inc	-41,674.74	SOFR-1D	15/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
55	USD	Equinix Inc REIT	44,143.00	SOFR-1D	15/11/2022	0.00
-329	USD	Estée Lauder Companies Inc A	-104,648.32	SOFR-1D	15/11/2022	0.00
-52	USD	Etsy Inc	-10,703.68	SOFR-1D	16/12/2022	0.00
-68	USD	Evercore Inc A Reg	-9,572.36	SOFR-1D	15/11/2022	0.00
846	USD	Every Inc Reg	51,123.78	SOFR-1D	16/12/2022	0.00
2,485	USD	Eversource Energy Inc	199,396.40	SOFR-1D	16/12/2022	0.00
490	USD	Exelon Corp	21,711.90	SOFR-1D	16/12/2022	0.00
-667	USD	Expeditors Intl of Washington Inc	-84,442.20	SOFR-1D	15/11/2022	0.00
-400	USD	Exxon Mobil Corp	-25,232.00	SOFR-1D	15/11/2022	0.00
-28	USD	Facebook Inc A	-9,735.88	SOFR-1D	15/11/2022	0.00
22	USD	Fair Isaac Corp Reg	11,058.96	SOFR-1D	16/12/2022	0.00
-167	USD	Fastly Inc Reg	-9,953.20	SOFR-1D	15/11/2022	0.00
-119	USD	Fedex Corp	-35,501.27	SOFR-1D	15/11/2022	0.00
1,233	USD	Fidelity Natl Financial Inc A When Issued	53,586.18	SOFR-1D	16/12/2022	0.00
95	USD	Fidelity Natl Inform Serv Inc	13,458.65	SOFR-1D	16/12/2022	0.00
9,558	USD	FireEye Inc	193,262.76	SOFR-1D	16/12/2022	0.00
489	USD	First American Financial Corp Reg	30,489.15	SOFR-1D	16/12/2022	0.00
-425	USD	First Solar Inc	-38,466.75	SOFR-1D	15/11/2022	0.00
-841	USD	Firstenergy Corp	-31,293.61	SOFR-1D	15/11/2022	0.00
1,455	USD	Fiserv Inc	155,524.95	SOFR-1D	16/12/2022	0.00
-366	USD	Five Below Inc	-70,736.82	SOFR-1D	15/11/2022	0.00
92	USD	Five9 Inc Reg	16,871.88	SOFR-1D	16/12/2022	0.00
-467	USD	Floor & Decor Holdings Inc A Reg	-49,361.90	SOFR-1D	15/11/2022	0.00
163	USD	FMC Corp	17,636.60	SOFR-1D	16/12/2022	0.00
-283	USD	Foot Locker Inc	-17,441.29	SOFR-1D	15/11/2022	0.00
-2,033	USD	Ford Motor Co	-30,210.38	SOFR-1D	15/11/2022	0.00
226	USD	Fortinet Inc	53,830.94	SOFR-1D	16/12/2022	0.00
2,181	USD	Fortive Corp	152,102.94	SOFR-1D	16/12/2022	0.00
583	USD	Fortune Brands Home & Security Inc	58,072.63	SOFR-1D	16/12/2022	0.00
-281	USD	Fox Corp A Reg When Issued	-10,433.53	SOFR-1D	15/11/2022	0.00
447	USD	Franklin Resources Inc Reg	14,299.53	SOFR-1D	16/12/2022	0.00
544	USD	Freshpet Inc Reg	88,650.24	SOFR-1D	16/12/2022	0.00
-135	USD	Gartner Inc	-32,697.00	SOFR-1D	15/11/2022	0.00
-480	USD	Generac Holdings Inc Reg	-199,272.00	SOFR-1D	15/11/2022	0.00
1,072	USD	General Mills Inc	65,316.96	SOFR-1D	16/12/2022	0.00
382	USD	Gentex Corp	12,640.38	SOFR-1D	16/12/2022	0.00
742	USD	Global Payments Inc	139,154.68	SOFR-1D	16/12/2022	0.00
203	USD	Guardant Health Inc Reg	25,210.57	SOFR-1D	16/12/2022	0.00
-651	USD	Guidewire Software Inc	-73,380.72	SOFR-1D	15/11/2022	0.00
4,452	USD	Hanesbrands Inc	83,118.84	SOFR-1D	16/12/2022	0.00
-281	USD	Harley Davidson Inc	-12,875.42	SOFR-1D	15/11/2022	0.00
89	USD	Harris Corp Reg	19,237.35	SOFR-1D	16/12/2022	0.00
316	USD	Hasbro Inc	29,868.32	SOFR-1D	16/12/2022	0.00
64	USD	HCA Healthcare Inc	13,231.36	SOFR-1D	16/12/2022	0.00
306	USD	Henry Schein Inc	22,702.14	SOFR-1D	16/12/2022	0.00
177	USD	Hess Corp	15,455.64	SOFR-1D	16/12/2022	0.00
2,328	USD	Hewlett Packard Enterprise Co	33,942.24	SOFR-1D	16/12/2022	0.00
687	USD	Hilton Worldwide Holdings Inc Reg	82,865.94	SOFR-1D	16/12/2022	0.00
2,872	USD	Hologic Inc	191,619.84	SOFR-1D	16/12/2022	0.00
41	USD	Home Depot Inc	13,074.49	SOFR-1D	16/12/2022	0.00
329	USD	Hormel Foods Corp	15,709.75	SOFR-1D	16/12/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-1,353	USD	Howmet Aerospace Inc Reg	-46,637.91	SOFR-1D	15/11/2022	0.00
136	USD	HubSpot Inc Reg	79,249.92	SOFR-1D	16/12/2022	0.00
-52	USD	Humana Inc	-23,021.44	SOFR-1D	15/11/2022	0.00
1,675	USD	IAA Spinco Inc	91,354.50	SOFR-1D	16/12/2022	0.00
78	USD	IBM Corp	11,434.02	SOFR-1D	16/12/2022	0.00
-177	USD	IDEXX Laboratories Inc	-111,784.35	SOFR-1D	15/11/2022	0.00
-196	USD	II VI Inc	-14,227.64	SOFR-1D	15/11/2022	0.00
239	USD	Illinois Tool Works Inc	53,430.84	SOFR-1D	16/12/2022	0.00
-194	USD	Illumina Inc	-91,802.74	SOFR-1D	15/11/2022	0.00
445	USD	Ingersoll Rand Inc Reg	21,720.45	SOFR-1D	16/12/2022	0.00
237	USD	Insulet Corp	65,058.87	SOFR-1D	16/12/2022	0.00
683	USD	Intel Corp	38,343.62	SOFR-1D	16/12/2022	0.00
-277	USD	Intercontinental Exchang Inc	-32,879.90	SOFR-1D	15/11/2022	0.00
659	USD	Interpublic Gr Cos Inc	21,410.91	SOFR-1D	16/12/2022	0.00
415	USD	Intl Paper Co	25,443.65	SOFR-1D	16/12/2022	0.00
-164	USD	Intuitive Surgical Inc	-150,820.96	SOFR-1D	15/11/2022	0.00
2,924	USD	Invesco Ltd	78,158.52	SOFR-1D	16/12/2022	0.00
98	USD	IPG Photonics Corp	20,655.46	SOFR-1D	16/12/2022	0.00
-246	USD	IQVIA Holdings Inc Reg	-59,610.72	SOFR-1D	15/11/2022	0.00
476	USD	J.M. Smucker Co	61,675.32	SOFR-1D	16/12/2022	0.00
-1,171	USD	j2 Global Inc	-161,071.05	SOFR-1D	15/11/2022	0.00
67	USD	Jacobs Engineering Group Inc	8,939.14	SOFR-1D	16/12/2022	0.00
265	USD	JB Hunt Transport Services Inc	43,181.75	SOFR-1D	16/12/2022	0.00
-2,471	USD	Jefferies Fin Gr Inc Reg	-84,508.20	SOFR-1D	15/11/2022	0.00
1,816	USD	JetBlue Airways Corp Reg	30,472.48	SOFR-1D	16/12/2022	0.00
505	USD	Juniper Networks Inc	13,811.75	SOFR-1D	16/12/2022	0.00
1,021	USD	KBR Inc Reg	38,951.15	SOFR-1D	16/12/2022	0.00
235	USD	Kellogg Co	15,117.55	SOFR-1D	16/12/2022	0.00
-186	USD	Keysight Technologies Inc Reg	-28,720.26	SOFR-1D	15/11/2022	0.00
775	USD	Kimberly-Clark Corp	103,679.50	SOFR-1D	16/12/2022	0.00
4,258	USD	Kraft Heinz Foods Co	173,641.24	SOFR-1D	16/12/2022	0.00
1,996	USD	Kroger Co Reg	76,466.76	SOFR-1D	16/12/2022	0.00
-1,850	USD	L Brands Inc	-133,311.00	SOFR-1D	15/11/2022	0.00
1,426	USD	Lamb Weston Holdings Inc Reg S	115,021.16	SOFR-1D	16/12/2022	0.00
68	USD	Landstar System Inc Reg	10,745.36	SOFR-1D	16/12/2022	0.00
257	USD	Lattice Semiconductor Corp Reg	14,438.26	SOFR-1D	16/12/2022	0.00
164	USD	Leidos Holdings Inc	16,580.40	SOFR-1D	16/12/2022	0.00
99	USD	Lennar Corp A	9,835.65	SOFR-1D	16/12/2022	0.00
-232	USD	Lincoln National Corp	-14,578.88	SOFR-1D	15/11/2022	0.00
-30	USD	Lithia Motors Inc A	-10,309.20	SOFR-1D	15/11/2022	0.00
-2,269	USD	Live Nation Entertainment Inc Reg	-198,741.71	SOFR-1D	15/11/2022	0.00
-468	USD	LKQ Corp	-23,034.96	SOFR-1D	15/11/2022	0.00
256	USD	Louisiana Pacific Corp	15,434.24	SOFR-1D	16/12/2022	0.00
138	USD	LPL Investment Holdings Inc Reg	18,627.24	SOFR-1D	16/12/2022	0.00
975	USD	Lumen Tech	13,250.25	SOFR-1D	16/12/2022	0.00
1,379	USD	Lumentum Hgs Inc	113,119.37	SOFR-1D	16/12/2022	0.00
263	USD	Manhattan Associates Inc	38,092.92	SOFR-1D	16/12/2022	0.00
28	USD	MarketAxess Hg Inc	12,980.52	SOFR-1D	16/12/2022	0.00
512	USD	Marriott Vac Worldwide Corp Reg	81,561.60	SOFR-1D	16/12/2022	0.00
-119	USD	Martin Marietta Materials Inc	-41,865.39	SOFR-1D	15/11/2022	0.00
368	USD	Masco Corp	21,678.88	SOFR-1D	16/12/2022	0.00
-701	USD	Masimo Corp	-169,957.45	SOFR-1D	15/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued) as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
394	USD	Mastec Inc	41,803.40	SOFR-1D	16/12/2022	0.00
-45	USD	Mastercard Inc A	-16,429.05	SOFR-1D	15/11/2022	0.00
12,808	USD	Mattel Inc Reg	257,440.80	SOFR-1D	16/12/2022	0.00
3,425	USD	McCormick & Co	302,496.00	SOFR-1D	16/12/2022	0.00
613	USD	Merck & Co Inc	47,673.01	SOFR-1D	16/12/2022	0.00
218	USD	Metlife Inc	13,047.30	SOFR-1D	16/12/2022	0.00
48	USD	Mettler Toledo Intl Inc	66,496.32	SOFR-1D	16/12/2022	0.00
952	USD	MGIC Investment Corp	12,947.20	SOFR-1D	16/12/2022	0.00
-1,140	USD	MGM Resorts Intl	-48,621.00	SOFR-1D	15/11/2022	0.00
-198	USD	Micron Technology Inc	-16,826.04	SOFR-1D	15/11/2022	0.00
61	USD	Microsoft Corp	16,524.90	SOFR-1D	16/12/2022	0.00
-202	USD	Middleby Corp	-34,998.52	SOFR-1D	15/11/2022	0.00
-150	USD	Molina Healthcare Inc	-37,959.00	SOFR-1D	15/11/2022	0.00
-382	USD	Molson Coors Beverage Co B	-20,509.58	SOFR-1D	16/12/2022	0.00
-33	USD	MongoDB Inc A Reg	-11,930.16	SOFR-1D	15/11/2022	0.00
312	USD	Monster Beverage Corp	28,501.20	SOFR-1D	16/12/2022	0.00
-309	USD	Moody's Corp	-111,972.33	SOFR-1D	15/11/2022	0.00
1,490	USD	Mosaic Co (The)	47,545.90	SOFR-1D	16/12/2022	0.00
-259	USD	Motorola Solutions Inc	-56,164.15	SOFR-1D	15/11/2022	0.00
-297	USD	MSCI Inc	-158,324.76	SOFR-1D	15/11/2022	0.00
-302	USD	Nasdaq Inc	-53,091.60	SOFR-1D	15/11/2022	0.00
292	USD	Natera Inc Reg	33,150.76	SOFR-1D	16/12/2022	0.00
-455	USD	NCR Corp Reg	-20,752.55	SOFR-1D	15/11/2022	0.00
-19	USD	NetFlix Inc	-10,035.99	SOFR-1D	16/12/2022	0.00
-227	USD	Neurocrine Biosciences Inc	-22,091.64	SOFR-1D	15/11/2022	0.00
52	USD	Nevro Corp	8,621.08	SOFR-1D	16/12/2022	0.00
-351	USD	New York Times Co A	-15,286.05	SOFR-1D	16/12/2022	0.00
1,456	USD	Newell Brands Inc Reg	39,996.32	SOFR-1D	16/12/2022	0.00
276	USD	Newmont Corp Reg	17,492.88	SOFR-1D	16/12/2022	0.00
-215	USD	Nexstar Media Group Inc A	-31,794.20	SOFR-1D	15/11/2022	0.00
334	USD	NextEra Energy Inc	24,475.52	SOFR-1D	16/12/2022	0.00
-582	USD	Nike Inc B	-89,913.18	SOFR-1D	15/11/2022	0.00
-131	USD	Nordson Corp	-28,755.81	SOFR-1D	15/11/2022	0.00
-411	USD	Nordstrom Inc Reg	-15,030.27	SOFR-1D	15/11/2022	0.00
81	USD	Norfolk Southern Corp	21,498.21	SOFR-1D	16/12/2022	0.00
580	USD	NortonLifeLock Inc Reg	15,787.60	SOFR-1D	16/12/2022	0.00
434	USD	Nucor Corp Reg	41,633.62	SOFR-1D	16/12/2022	0.00
-904	USD	Nutanix Inc A	-34,550.88	SOFR-1D	15/11/2022	0.00
50	USD	NVIDIA Corp	40,005.00	SOFR-1D	16/12/2022	0.00
-31	USD	O Reilly Automotive Inc	-17,552.51	SOFR-1D	15/11/2022	0.00
-913	USD	Occidental Petroleum Corp	-28,549.51	SOFR-1D	15/11/2022	0.00
-1,065	USD	OGE Energy Corp Reg	-35,837.25	SOFR-1D	15/11/2022	0.00
-79	USD	Okta Inc Reg A	-19,329.72	SOFR-1D	15/11/2022	0.00
559	USD	Olin Corp Reg	25,859.34	SOFR-1D	16/12/2022	0.00
716	USD	Ollie's Bargain Outlet Hgs Inc Reg	60,237.08	SOFR-1D	16/12/2022	0.00
200	USD	Omnicom Group Inc	15,998.00	SOFR-1D	16/12/2022	0.00
-5,869	USD	Onemain Hgs Inc	-351,611.79	SOFR-1D	15/11/2022	0.00
330	USD	Oracle Corp	25,687.20	SOFR-1D	16/12/2022	0.00
123	USD	Organon & Co	3,721.98	SOFR-1D	16/12/2022	0.00
134	USD	Oshkosh Corp	16,701.76	SOFR-1D	16/12/2022	0.00
171	USD	Owens Corning Inc Reg	16,740.90	SOFR-1D	16/12/2022	0.00
-466	USD	Pacific Bio Calif Inc Reg	-16,296.02	SOFR-1D	15/11/2022	0.00
76	USD	Packaging Corp of America	10,291.92	SOFR-1D	16/12/2022	0.00
85	USD	Palo Alto Networks Inc	31,539.25	SOFR-1D	16/12/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
-108	USD	Paychex Inc	-11,588.40	SOFR-1D	15/11/2022	0.00
-29	USD	Paycom Software Inc	-10,540.63	SOFR-1D	16/12/2022	0.00
-126	USD	PayPal Holdings Inc	-36,726.48	SOFR-1D	15/11/2022	0.00
-478	USD	Pegasystems Inc Reg	-66,532.82	SOFR-1D	15/11/2022	0.00
90	USD	Pepsico Inc	13,335.30	SOFR-1D	16/12/2022	0.00
1,088	USD	Performance Food Group Co Reg	52,757.12	SOFR-1D	16/12/2022	0.00
-193	USD	Perkin Elmer Inc	-29,801.13	SOFR-1D	15/11/2022	0.00
644	USD	Pfizer Inc	25,219.04	SOFR-1D	16/12/2022	0.00
9,933	USD	PG & E Corp	101,018.61	SOFR-1D	16/12/2022	0.00
466	USD	Pinnacle West Capital Corp Reg	38,198.02	SOFR-1D	16/12/2022	0.00
-385	USD	Pinterest Inc A Reg	-30,395.75	SOFR-1D	15/11/2022	0.00
114	USD	Polaris Inc Reg	15,613.44	SOFR-1D	15/11/2022	0.00
-49	USD	Pool Corp	-22,474.34	SOFR-1D	15/11/2022	0.00
889	USD	PPG Industries Inc	150,925.53	SOFR-1D	16/12/2022	0.00
101	USD	Procter & Gamble Co	13,627.93	SOFR-1D	16/12/2022	0.00
-115	USD	PTC Inc Reg	-16,244.90	SOFR-1D	15/11/2022	0.00
258	USD	PulteGroup Inc	14,079.06	SOFR-1D	16/12/2022	0.00
971	USD	Pure Storage Inc A Reg	18,963.63	SOFR-1D	16/12/2022	0.00
-117	USD	PVH Corp Reg	-12,588.03	SOFR-1D	16/12/2022	0.00
221	USD	Q2 Holdings Inc Reg	22,670.18	SOFR-1D	16/12/2022	0.00
-471	USD	Quanta Services Inc	-42,658.47	SOFR-1D	15/11/2022	0.00
1,179	USD	Qurate Retail Inc A Reg	15,433.11	SOFR-1D	16/12/2022	0.00
225	USD	Ralph Lauren Corp A	26,507.25	SOFR-1D	16/12/2022	0.00
813	USD	Rapid7 Inc Reg	76,934.19	SOFR-1D	16/12/2022	0.00
-280	USD	Raymond James Financial Inc	-36,372.00	SOFR-1D	15/11/2022	0.00
209	USD	Raytheon Technologies Corp Reg	17,829.79	SOFR-1D	16/12/2022	0.00
-274	USD	Redfin Corp Reg	-17,374.34	SOFR-1D	16/12/2022	0.00
594	USD	Reliance Steel and Alu Co Reg	89,634.60	SOFR-1D	16/12/2022	0.00
48	USD	Repligen Corp Reg	9,581.76	SOFR-1D	16/12/2022	0.00
-712	USD	Resmed Inc	-175,522.24	SOFR-1D	15/11/2022	0.00
18	USD	RH Reg	12,222.00	SOFR-1D	16/12/2022	0.00
-105	USD	RingCentral Inc A Reg	-30,510.90	SOFR-1D	15/11/2022	0.00
-183	USD	Robert Half Intl Inc	-16,281.51	SOFR-1D	15/11/2022	0.00
-503	USD	Rockwell Automation	-143,868.06	SOFR-1D	15/11/2022	0.00
51	USD	Roku Inc Reg A	23,421.75	SOFR-1D	16/12/2022	0.00
1,399	USD	Rollins Inc	47,845.80	SOFR-1D	16/12/2022	0.00
-77	USD	Roper Technologies Inc	-36,205.40	SOFR-1D	15/11/2022	0.00
-280	USD	S&P Global Inc	-114,926.00	SOFR-1D	15/11/2022	0.00
125	USD	Saia Inc	26,186.25	SOFR-1D	16/12/2022	0.00
380	USD	Salesforce.com Inc	92,822.60	SOFR-1D	16/12/2022	0.00
1,361	USD	Scotts Miracle-Gro Co (The) A	261,203.12	SOFR-1D	16/12/2022	0.00
-902	USD	Sealed Air Corp Reg	-53,443.50	SOFR-1D	15/11/2022	0.00
223	USD	Sensata Technologies Hg PLC Reg	12,927.31	SOFR-1D	16/12/2022	0.00
-323	USD	Service Corp Intl	-17,309.57	SOFR-1D	15/11/2022	0.00
40	USD	ServiceNow Inc Reg	21,982.00	SOFR-1D	16/12/2022	0.00
42	USD	Sherwin Williams Co	11,442.90	SOFR-1D	16/12/2022	0.00
-144	USD	Signature Bank Reg	-35,373.60	SOFR-1D	15/11/2022	0.00
333	USD	SiteOne Landscape Supply Inc	56,363.58	SOFR-1D	16/12/2022	0.00
278	USD	Skechers USA Inc A	13,852.74	SOFR-1D	16/12/2022	0.00
817	USD	SLM Corp	17,107.98	SOFR-1D	16/12/2022	0.00
-417	USD	Smartsheet Inc A Reg	-30,157.44	SOFR-1D	15/11/2022	0.00
758	USD	Snap Inc Reg A	51,650.12	SOFR-1D	16/12/2022	0.00
907	USD	Snap-On Inc	202,651.01	SOFR-1D	16/12/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
228	USD	Southern Copper Corp Reg	14,664.96	SOFR-1D	16/12/2022	0.00
541	USD	Southwest Airlines Co	28,721.69	SOFR-1D	16/12/2022	0.00
-241	USD	Splunk Inc	-34,843.78	SOFR-1D	15/11/2022	0.00
101	USD	Square Inc A	24,623.80	SOFR-1D	16/12/2022	0.00
		SS&C Technologies Holdings Inc Reg				
238	USD		17,150.28	SOFR-1D	16/12/2022	0.00
489	USD	Staar Surgical Co	74,572.50	SOFR-1D	16/12/2022	0.00
107	USD	Starbucks Corp	11,963.67	SOFR-1D	16/12/2022	0.00
258	USD	Steel Dynamics Inc Reg	15,376.80	SOFR-1D	16/12/2022	0.00
-522	USD	Stifel Financial Corp Reg	-33,856.92	SOFR-1D	15/11/2022	0.00
-67	USD	Stryker Corp	-17,401.91	SOFR-1D	15/11/2022	0.00
-771	USD	Sunrun Inc Reg	-43,006.38	SOFR-1D	15/11/2022	0.00
-74	USD	SVB Financial Group	-41,175.82	SOFR-1D	15/11/2022	0.00
107	USD	Synaptics Inc	16,647.06	SOFR-1D	16/12/2022	0.00
-2,475	USD	Synchrony Fin	-120,087.00	SOFR-1D	15/11/2022	0.00
-320	USD	Syneos Health Inc A Reg	-28,636.80	SOFR-1D	15/11/2022	0.00
-87	USD	Synopsys Inc	-23,993.73	SOFR-1D	15/11/2022	0.00
-389	USD	T Rowe Price Group Inc	-77,010.33	SOFR-1D	15/11/2022	0.00
244	USD	Take-Two Interactive Softw Inc	43,192.88	SOFR-1D	16/12/2022	0.00
216	USD	Target Corp	52,215.84	SOFR-1D	16/12/2022	0.00
33	USD	Teledyne Technologies Inc	13,821.39	SOFR-1D	16/12/2022	0.00
234	USD	Tenet Healthcare Corp Reg	15,675.66	SOFR-1D	16/12/2022	0.00
-1,014	USD	Teradata Corp	-50,669.58	SOFR-1D	15/11/2022	0.00
-47	USD	Tesla Inc	-31,945.90	SOFR-1D	15/11/2022	0.00
-229	USD	Texas Roadhouse Inc Reg	-22,029.80	SOFR-1D	15/11/2022	0.00
-1,467	USD	THE AES CORPORATION Reg	-38,244.69	SOFR-1D	15/11/2022	0.00
-398	USD	The Trade Desk Inc A Reg	-30,789.28	SOFR-1D	15/11/2022	0.00
-91	USD	Thermo Fisher Scientific Inc	-45,906.77	SOFR-1D	15/11/2022	0.00
229	USD	Thor Industries Inc	25,877.00	SOFR-1D	16/12/2022	0.00
-171	USD	T-Mobile US Inc	-24,765.93	SOFR-1D	15/11/2022	0.00
538	USD	Toll Brothers Inc	31,101.78	SOFR-1D	16/12/2022	0.00
575	USD	TopBuild Corp Reg	113,723.50	SOFR-1D	16/12/2022	0.00
-407	USD	Toro Co	-44,721.16	SOFR-1D	15/11/2022	0.00
349	USD	Trex Co Inc Reg	35,671.29	SOFR-1D	16/12/2022	0.00
-688	USD	Trimble Inc	-56,299.04	SOFR-1D	15/11/2022	0.00
-224	USD	Twist Bioscience Corp Reg	-29,848.00	SOFR-1D	15/11/2022	0.00
363	USD	Twitter Inc	24,978.03	SOFR-1D	16/12/2022	0.00
-296	USD	Tyler Technologies Inc	-133,901.52	SOFR-1D	15/11/2022	0.00
1,043	USD	Tyson Foods Inc CI A	76,931.68	SOFR-1D	16/12/2022	0.00
-289	USD	Uber Technologies Inc Reg	-14,484.68	SOFR-1D	16/12/2022	0.00
-497	USD	UGI Corp	-23,016.07	SOFR-1D	15/11/2022	0.00
-313	USD	Ultra Beauty Inc Reg	-108,226.01	SOFR-1D	15/11/2022	0.00
-154	USD	United Parcel Service Inc B	-32,027.38	SOFR-1D	15/11/2022	0.00
-174	USD	United Rentals Inc	-55,507.74	SOFR-1D	15/11/2022	0.00
129	USD	United Therapeutics Corp	23,143.89	SOFR-1D	16/12/2022	0.00
134	USD	Universal Display Corp	29,792.22	SOFR-1D	16/12/2022	0.00
-410	USD	Unum Group Reg	-11,644.00	SOFR-1D	15/11/2022	0.00
155	USD	Upwork Inc	9,034.95	SOFR-1D	16/12/2022	0.00
238	USD	US Foods Holding Corp Reg	9,129.68	SOFR-1D	16/12/2022	0.00
-125	USD	Valero Energy Corp	-9,760.00	SOFR-1D	15/11/2022	0.00
-455	USD	Varonis Syst Inc Reg	-26,217.10	SOFR-1D	15/11/2022	0.00
145	USD	Veeva Syst Inc	45,087.75	SOFR-1D	16/12/2022	0.00
122	USD	Verisk Analytics Inc	21,315.84	SOFR-1D	16/12/2022	0.00
1,628	USD	Verizon Communications Inc	91,216.84	SOFR-1D	16/12/2022	0.00
-3,579	USD	Vertiv Holdings Co A Reg	-97,706.70	SOFR-1D	15/11/2022	0.00

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

Quantity	Currency	Underlying	Underlying exposure (in USD)	Floating / fixed rate	Maturity	Unrealised result (in USD)
334	USD	VF Corp	27,401.36	SOFR-1D	16/12/2022	0.00
-776	USD	Viacom CBS Inc B Reg	-35,075.20	SOFR-1D	15/11/2022	0.00
10,212	USD	Viatis Inc Reg	145,929.48	SOFR-1D	16/12/2022	0.00
1,684	USD	VICI Properties Inc Reg S Dist	52,237.68	SOFR-1D	16/12/2022	0.00
-48	USD	Visa Inc A	-11,223.36	SOFR-1D	15/11/2022	0.00
105	USD	VMware Inc A	16,796.85	SOFR-1D	16/12/2022	0.00
972	USD	Voya Financial	59,778.00	SOFR-1D	16/12/2022	0.00
-515	USD	Walgreens Boots Alliance Inc	-27,094.15	SOFR-1D	15/11/2022	0.00
580	USD	Walmart Inc Reg	81,791.60	SOFR-1D	16/12/2022	0.00
39	USD	Waters Corp	13,478.79	SOFR-1D	16/12/2022	0.00
189	USD	Wayfair Inc A Reg	59,669.19	SOFR-1D	16/12/2022	0.00
1,196	USD	WEC Energy Group Inc	106,384.20	SOFR-1D	16/12/2022	0.00
-2,807	USD	Wells Fargo & Co	-127,129.03	SOFR-1D	15/11/2022	0.00
5,473	USD	Wendys Co Reg	128,177.66	SOFR-1D	16/12/2022	0.00
110	USD	West Pharmaceutical Serv Inc Reg	39,501.00	SOFR-1D	16/12/2022	0.00
-202	USD	Western Alliance Bancorp Reg	-18,755.70	SOFR-1D	15/11/2022	0.00
373	USD	Western Digital Corp	26,546.41	SOFR-1D	16/12/2022	0.00
1,104	USD	Western Union Co (The) Reg	25,358.88	SOFR-1D	16/12/2022	0.00
-200	USD	Westinghouse Air Brak Tec Corp Reg	-16,460.00	SOFR-1D	15/11/2022	0.00
179	USD	Westlake Chemical Corp	16,126.11	SOFR-1D	16/12/2022	0.00
1,027	USD	WestRock Co Reg	54,656.94	SOFR-1D	16/12/2022	0.00
226	USD	Whirlpool Corp	49,272.52	SOFR-1D	16/12/2022	0.00
497	USD	Williams-Sonoma Inc Reg	79,346.05	SOFR-1D	16/12/2022	0.00
659	USD	Willscot Mobile Mini Hg	18,366.33	SOFR-1D	16/12/2022	0.00
80	USD	Workday Inc A	19,099.20	SOFR-1D	16/12/2022	0.00
115	USD	WR Berkley Corp	8,559.45	SOFR-1D	16/12/2022	0.00
37	USD	WW Grainger Inc	16,206.00	SOFR-1D	16/12/2022	0.00
1,475	USD	Wyndham Hotels & Resorts Inc Reg	106,627.75	SOFR-1D	16/12/2022	0.00
-428	USD	XPO Logistics Inc	-59,872.92	SOFR-1D	15/11/2022	0.00
-246	USD	Xylem Inc	-29,510.16	SOFR-1D	15/11/2022	0.00
739	USD	YETI Holdings Inc Reg	67,854.98	SOFR-1D	16/12/2022	0.00
138	USD	Zendesk Inc	19,918.92	SOFR-1D	16/12/2022	0.00
-128	USD	Zimmer Biomet Hgs Inc	-20,584.96	SOFR-1D	15/11/2022	0.00
34	USD	Zoom Video Communications Inc A Reg	13,159.02	SOFR-1D	16/12/2022	0.00
136	USD	Zscaler Inc Reg	29,384.16	SOFR-1D	16/12/2022	0.00
5,440	USD	Zynga Inc A Reg	57,827.20	SOFR-1D	16/12/2022	0.00
			<u>5,388,534.11</u>			<u>0.00</u>
			<u>15,783,619.18</u>			<u>-43.31</u>

RAM (LUX) SYSTEMATIC FUNDS

Notes to the financial statements (continued)

as at 30th June 2021

- 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)	50,729.12	Federal Funds Effective Rate US	31/08/2021	1,547.54
-8	TWD	Taiwan Stock Exchange Weighted Index	1,015,687.33	Federal Funds Effective Rate US	31/07/2021	-15,973.47
-71	USD	Russian RTS Index \$	230,977.20	Federal Funds Effective Rate US	30/09/2021	2,492.20
-4	PLN	WSE WIG 20	46,054.65	Federal Funds Effective Rate US	30/09/2021	-241.62
			<u>1,343,448.30</u>			<u>-12,175.35</u>

Note 16 - Events

As of 30th June 2021, the cash account of the liquidated sub-fund below shows a positive balance with the Banque du Luxembourg:

RAM (LUX) SYSTEMATIC FUNDS - EMERGING MARKETS CORE EQUITIES: USD 37,252.00
(liquidated on 12th February 2020)

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 17 - Subsequent events

There are no subsequent events.

RAM (LUX) SYSTEMATIC FUNDS

Additional information

as at 30th June 2021

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	235,224.67	0.00	5,430,458.97	140,191.64	147,142.30	43.31
as a percentage of net assets of the sub-funds	0.09%	0.00%	2.96%	0.91%	0.57%	0.00%
Concentration data						
10 largest collateral issuers for securities collateral received						
first	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc
gross volumes for open trades	977,999.77	157,531.63	14,085,813.13	761,569.92	2,369,270.11	30,103.05
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 Ptc	Morgan Stanley & Co Intl Ptc	UBS AG London	UBS AG London	UBS AG London	Morgan Stanley & Co Intl Ptc
gross volume of outstanding transactions	0.00	0.00	170,913.96	7,263.74	9,627.12	-43.31
second	UBS AG London	-	Merrill Lynch Intl	Cred Suisse Securities EUR Ltd	Morgan Stanley & Co Intl Ptc	-
gross volume of outstanding transactions	-30,355.05	-	-154,040.75	0.00	-1,435.58	-
third	-	-	Morgan Stanley & Co Intl Ptc	Morgan Stanley & Co Intl Ptc	-	-
gross volume of outstanding transactions	-	-	3,953,993.20	2.98	-	-
Aggregate transaction data for TRS						
Type and quality of the collateral received						
securities collateral	-	-	-	-	-	-
cash collateral	977,999.77	157,531.63	14,085,813.13	1,224,462.92	2,369,270.11	30,103.05
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	977,999.77	157,531.63	14,085,813.13	1,224,462.92	2,369,270.11	30,103.05
Currencies of the collateral received	USD, EUR	USD	EUR, USD	USD	USD	USD

RAM (LUX) SYSTEMATIC FUNDS

Additional information (continued)

as at 30th June 2021

	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)	-	-	3,953,993.20	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-	-	-	-
from 1 month to 3 months	-	-	-	-	-	-
from 3 months to 1 year (= 365 days)	235,224.67	-	729,266.67	119,676.78	29,756.60	-
above 1 year	-	-	747,199.10	20,514.86	117,385.70	43.31
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	30,355.05	0.00	-3,937,119.99	7,266.72	8,191.54	-43.31
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	977,999.77	157,531.63	14,085,813.13	1,224,462.92	2,369,270.11	30,103.05
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	-	-	-	-	-	-