

As of 28.02.2018

NAV per share 128.65

Activation Date 02.05.2014

Total Assets USD (mn) 16

Fund Launch Date 02.05.2014

Number of holdings 139

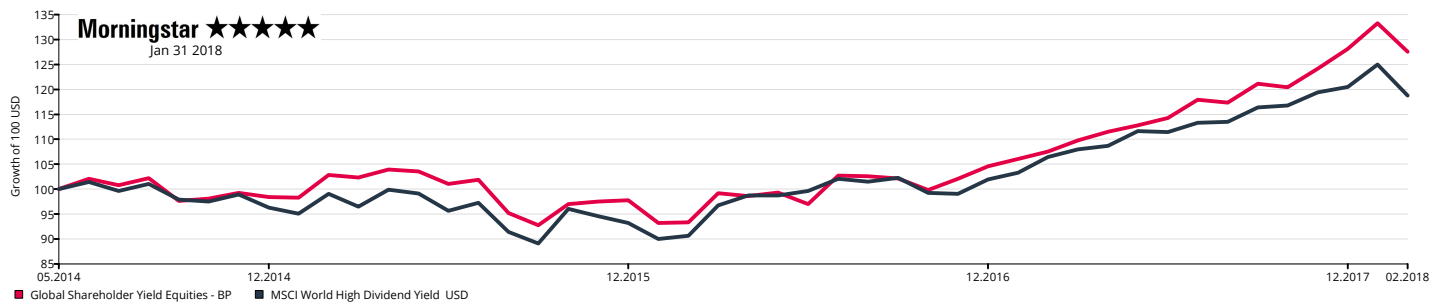
For professional investors only

## OBJECTIVES

The objective of the RAM (Lux) SYSTEMATIC FUNDS - GLOBAL SHAREHOLDER YIELD EQUITIES fund is to achieve long-term capital appreciation through investments in global developed equity markets. The strategy aims to generate attractive risk-adjusted returns by investing in a diversified portfolio of companies returning strong value to shareholders through dividends and share repurchases. It also looks for companies with appealing cash-flow generation and positive growth prospects that are likely to generate substantial value to shareholders in the future.

## PERFORMANCE

### CUMULATIVE SINCE SHARE CLASS INCEPTION



ROLLING	1 Month TOTAL	3 Months TOTAL	1 Year TOTAL	3 Years TOTAL	ANN.	Since 05.2014 TOTAL	ANN.
BP - USD	-4.27%	2.76%	18.65%	24.06%	7.45%	27.57%	6.71%
MSCI World High Dividend Yield USD	-4.98%	-0.56%	11.54%	19.90%	6.24%	18.73%	4.69%

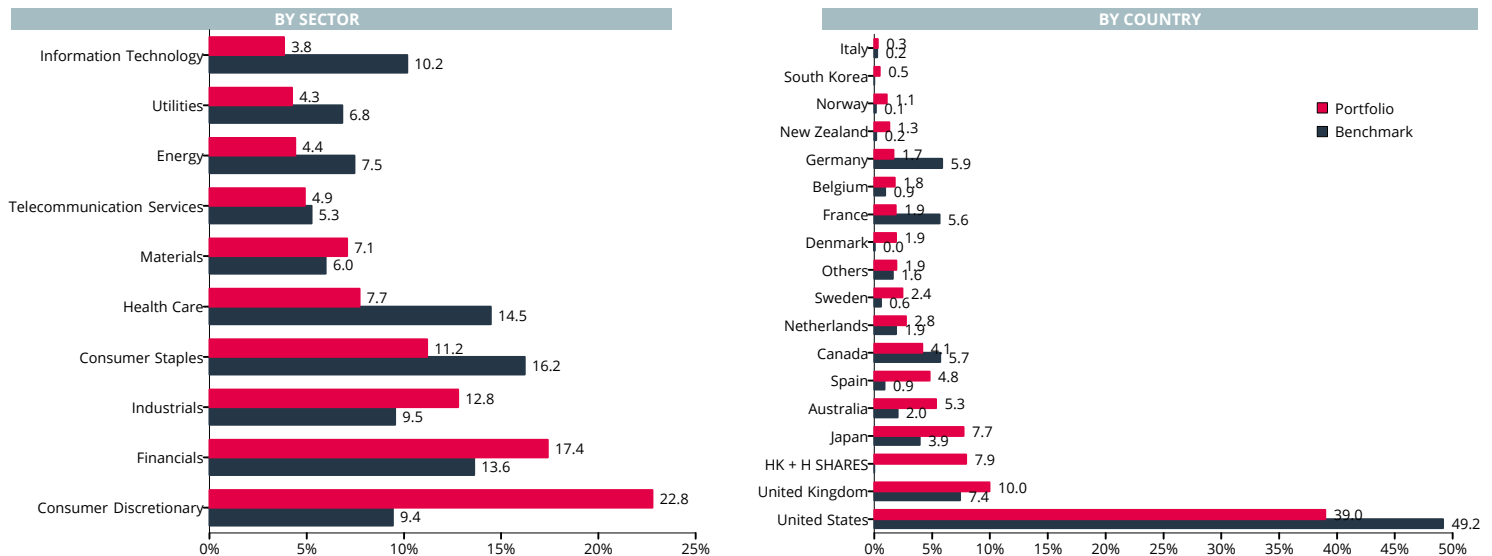
  

CALENDAR	YTD	2017	2016	2015
BP - USD	-0.43%	22.50%	6.95%	-0.63%
MSCI World High Dividend Yield USD	-1.45%	18.19%	9.36%	-3.18%

## STATISTICS (WEEKLY DATA)

VOLATILITY	3 Years	Since 05.2014	SHARPE	3 Years	Since 05.2014	MPT	3 Years	Since 05.2014
BP - USD	11.1%	10.7%	BP - USD	0.66	0.60	Alpha, %	1.65	2.53
MSCI World High Dividend Yield USD	11.2%	11.0%	MSCI World High Dividend Yield USD	0.57	0.40	Beta	0.90	0.88

## ASSET BREAKDOWN



TOP 10 DIRECT HOLDINGS				BY CURRENCY		BY MARKET CAPITALISATION	
NAME	SECTOR	COUNTRY	%NAV	Currency	%NAV	SEGMENT	% Asset Liquidated in
Pfizer Inc.	Health Care	United States	1.80%	US dollar	44.9%	Large	>5 \$ Bn 58.3%
Scotts Miracle-Gro Company Class A	Materials	United States	1.74%	Euro	13.5%	Mid	1-5 \$ Bn 29.5%
Conagra Brands, Inc.	Consumer Staples	United States	1.73%	Pound sterling	9.3%	Small	<1\$ Bn 12.3%
W.W. Grainger, Inc.	Industrials	United States	1.71%	Japanese yen	7.7%		
Travelers Companies, Inc.	Financials	United States	1.71%	Hong Kong dollar	6.5%		
AT&T Inc.	Telecommunication Services	United States	1.70%	Australian dollar	5.7%		
Merck & Co., Inc.	Health Care	United States	1.67%	Canadian dollar	4.1%		
Kroger Co.	Consumer Staples	United States	1.59%	Others	3.9%		
General Mills, Inc.	Consumer Staples	United States	1.56%	Swedish krona	2.4%		
Topdanmark A/S	Financials	Denmark	1.42%	Danish krone	1.9%		

TOP POS.	% Asset Liquidated in
TOP10	16.6%
TOP20	28.8%
TOP30	38.8%

Source: European Fund Administration, RAM Active Investments

Important Information: RAM (LUX) Systematic Funds - GLOBAL SHAREHOLDER YIELD EQUITIES is a sub-fund of RAM (Lux) Systematic Funds, a Luxembourg SICAV with registered office: 14, Boulevard Royal L-2449 Luxembourg, approved by the CSSF and constituting a UCITS (Directive 2009/65/EC). (Past performance is not a guide to current or future results. The performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate. There is no guarantee to get back the full amount invested. Particular attention is paid to the contents of this document but no guarantee, warranty or representation, express or implied, is given to the accuracy, correctness or completeness thereof. Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. Please seek professional advice from your financial/legal/tax advisor. The latest Fund's documents are free of charge available at: the Fund's and ManCo's registered offices; [www.ram-ai.com](http://www.ram-ai.com); the head offices of the fund's representative and distributor in Switzerland, RAM Active Investments SA; Caceis Bank Paris - succursale de Nyon, paying agent in Switzerland; CACEIS Belgium SA, information agent in Belgium; and at Macard Stein & Co AG, Paying and Information Agent in Germany. This confidential marketing document has not been approved by any financial Authority. It is only provided for information purposes. It does not constitute an offer, investment advice or a solicitation to subscribe for shares in the funds in any jurisdiction where such an offer or solicitation would not be authorised, or it would be unlawful to make such an offer/invitation. This document is intended only for the use of the person to whom it was delivered (no reproduction). It is not adapted to retail investors. The Fund may not be offered, sold or delivered within the United States. THIS DOCUMENT IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS, AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND WHO ARE NOT PHYSICALLY PRESENT IN THE U.S. Issued in Switzerland by RAM Active Investments S.A. which is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority (FINMA). Issued in the European Union and the EEA by the authorised and regulated Management Company, RAM Active Investments (Luxembourg) S.A., 51 av. John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

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## RELATIVE PERFORMANCE ATTRIBUTION vs MSCI World HDY \*

OVER THE MONTH				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	Total
Consumer Staples	0.18%	0.02%	0.42%	0.61%
Consumer Discretionary	0.01%	0.11%	0.13%	0.26%
Health Care	-0.01%	0.06%	0.16%	0.21%
Energy	0.09%	-0.04%	0.16%	0.21%
Materials	0.00%	-0.06%	0.25%	0.19%
Industrials	-0.03%	0.10%	-0.04%	0.03%
Financials	0.07%	0.07%	-0.11%	0.03%
Utilities	0.04%	-0.02%	-0.03%	-0.01%
Real Estate	-0.04%	0.00%	-0.02%	-0.05%
Telecommunication Services	-0.07%	0.01%	-0.02%	-0.07%
Information Technology	-0.36%	-0.07%	-0.10%	-0.54%
<b>Total</b>	<b>-0.11%</b>	<b>0.17%</b>	<b>0.81%</b>	<b>0.87%</b>

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	Total
Japan	-0.06%	0.12%	0.17%	0.24%
Netherlands	0.00%	0.00%	0.23%	0.23%
Switzerland	0.12%	0.07%	-0.03%	0.16%
Denmark	0.06%	-0.02%	0.10%	0.13%
Germany	0.09%	0.05%	-0.01%	0.12%
Canada	0.00%	0.04%	0.08%	0.12%
Norway	0.12%	-0.03%	0.01%	0.10%
Spain	-0.04%	-0.02%	0.15%	0.09%
United States	0.04%	-0.10%	0.12%	0.06%
United Kingdom	0.05%	-0.04%	0.04%	0.06%
Belgium	0.00%	0.00%	0.04%	0.04%
Australia	0.19%	-0.11%	-0.05%	0.02%
New Zealand	-0.07%	-0.01%	0.05%	-0.02%
France	-0.03%	0.05%	-0.05%	-0.02%
Italy	-0.03%	-0.01%	-0.02%	-0.05%
Sweden	0.03%	-0.05%	-0.03%	-0.05%
Others	-0.01%	0.01%	-0.06%	-0.06%
HK + H SHARES	-0.13%	0.05%	0.00%	-0.08%
Finland	-0.01%	0.01%	-0.08%	-0.08%
South Korea	-0.08%	-0.04%	0.00%	-0.12%
<b>Total</b>	<b>0.23%</b>	<b>-0.03%</b>	<b>0.67%</b>	<b>0.87%</b>

LAST 3 YEARS				
BY SECTOR	ALLOCATION	CURRENCY	SELECTION	Total
Information Technology	-0.51%	0.41%	5.73%	5.62%
Materials	0.19%	0.58%	2.58%	3.35%
Consumer Staples	0.02%	0.21%	2.23%	2.46%
Real Estate	0.41%	-0.11%	0.91%	1.21%
Utilities	1.06%	0.35%	-0.33%	1.08%
Energy	1.38%	-0.22%	-0.23%	0.93%
Telecommunication Services	0.94%	0.09%	-0.24%	0.78%
Industrials	0.40%	0.02%	-0.68%	-0.26%
Health Care	-0.79%	0.27%	-0.30%	-0.83%
Financials	-0.32%	-0.17%	-0.82%	-1.31%
Consumer Discretionary	-1.67%	0.46%	-0.40%	-1.60%
<b>Total</b>	<b>1.10%</b>	<b>1.90%</b>	<b>8.44%</b>	<b>11.43%</b>

BY COUNTRY	ALLOCATION	CURRENCY	SELECTION	Total
Switzerland	1.20%	0.03%	2.63%	3.87%
Sweden	-0.08%	0.02%	2.09%	2.03%
Netherlands	0.12%	0.08%	1.49%	1.69%
HK + H SHARES	1.70%	-0.22%	-0.20%	1.28%
Japan	-0.32%	1.25%	0.33%	1.25%
Belgium	-0.26%	0.03%	1.36%	1.13%
United Kingdom	0.66%	0.56%	-0.23%	0.98%
Australia	-1.36%	0.57%	1.75%	0.96%
Others	0.86%	-0.03%	0.09%	0.92%
Denmark	-0.55%	0.30%	1.16%	0.91%
New Zealand	0.59%	0.29%	-0.18%	0.70%
Germany	0.09%	-0.30%	0.84%	0.62%
South Korea	0.58%	-0.02%	0.00%	0.56%
France	0.41%	-0.41%	0.37%	0.37%
Spain	-0.20%	0.38%	-0.02%	0.15%
Canada	-0.16%	-0.03%	0.22%	0.03%
Finland	-0.07%	0.01%	0.06%	0.00%
Italy	-0.04%	0.18%	-0.30%	-0.16%
Norway	0.05%	-0.19%	-0.05%	-0.20%
United States	-1.37%	-0.51%	-3.77%	-5.66%
<b>Total</b>	<b>1.84%</b>	<b>1.98%</b>	<b>7.61%</b>	<b>11.43%</b>

\*Performances are realized, in portfolio reference currency (no currency hedging), gross of investment fees

Source: European Fund Administration, RAM Active Investments, FactSet

## ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION			
BY SECTOR	BEGINNING	END	CHANGE
Telecommunication Services	1.09%	4.90%	3.81%
Consumer Discretionary	19.69%	22.78%	3.08%
Utilities	2.57%	4.25%	1.69%
Consumer Staples	10.88%	11.20%	0.31%
Health Care	8.10%	7.72%	-0.38%
Energy	5.02%	4.41%	-0.61%
Industrials	13.70%	12.78%	-0.92%
Financials	18.34%	17.39%	-0.95%
Materials	8.33%	7.07%	-1.26%
Information Technology	7.11%	3.84%	-3.27%

HOLDINGS			
MAIN BUYS	BEGINNING	END	CHANGE
Scotts Miracle-Gro Company Class A	0.00%	1.74%	1.74%
Travelers Companies, Inc.	0.00%	1.71%	1.71%
AT&T Inc.	0.00%	1.70%	1.70%
Merck & Co., Inc.	0.01%	1.67%	1.66%
General Mills, Inc.	0.00%	1.56%	1.56%

MAIN SELLS	BEGINNING	END	CHANGE
Regions Financial Corporation	1.46%	0.00%	-1.46%
Valero Energy Corporation	1.43%	0.00%	-1.43%
Western Union Company	1.39%	0.00%	-1.39%
AllianceBernstein Holding L.P.	1.39%	0.00%	-1.39%
Cigna Corporation	1.36%	0.00%	-1.36%

CONSOLIDATION			
BY COUNTRY	BEGINNING	END	CHANGE
Spain	1.39%	4.79%	3.40%
Sweden	0.16%	2.43%	2.26%
HK + H SHARES	6.03%	7.94%	1.91%
Others	0.67%	1.91%	1.24%
Germany	0.62%	1.67%	1.05%
United States	38.16%	39.00%	0.84%
Belgium	1.27%	1.78%	0.50%
Denmark	1.40%	1.87%	0.47%
New Zealand	0.96%	1.31%	0.35%
Japan	7.63%	7.73%	0.09%
Netherlands	2.81%	2.75%	-0.05%
France	1.98%	1.86%	-0.12%
Italy	0.58%	0.32%	-0.27%
Canada	4.82%	4.14%	-0.68%
United Kingdom	10.71%	9.97%	-0.75%
Australia	6.29%	5.33%	-0.97%
Norway	2.25%	1.09%	-1.16%
South Korea	3.09%	0.47%	-2.62%

## TERMS

<b>Fund manager</b>	<b>RAM Active Investments S.A.</b> 62, rue du Rhône - CH - 1204 Genève Investor Relations Tel: +41 22 816 87 30 Email: investor.relations@ram-ai.com	<b>Codes</b> ISIN Bloomberg ticker  <b>Charges</b> Entry charge (%) Annual Management Fee (%) Minimum investment Amount Performance fee (%) Hurdle Rate (%)	 LU1048875972 RGSYEBP LX Equity  Max. 2.00 1.50 0 USD 10 MSCI World High Dividend Yield USD
<b>Subscr./Redemp.</b>	<b>EFA - Register</b> Tel: +352 48 48 80 831 Fax: +352 48 65 61 8002		
<b>Custodian bank</b>	<b>Banque de Luxembourg</b> 14, boulevard Royal L- 2449 Luxembourg		
<b>Dealing Day</b>	<b>Daily</b>		

Source: European Fund Administration, RAM Active Investments

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