

For professional investors only

SHARECLASS INFORMATION

General information

Management Company	RAM Active Investments (Europe) S.A.
Fund manager	RAM Active Investments S.A.
Domicile	Luxembourg
Custodian bank	Banque de Luxembourg
Legal status	SICAV
Fund Type	UCITS
Country of registration	LU,AT,BE,CH,DE,ES,FR,GB,IT,NL,SE
NAV Valuation	Daily
ISIN	LU0705071453
Bloomberg ticker	REYLSEB LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	EUR
Shareclass Currency	EUR

Charges

Minimum investment Amount	0 EUR
Entry charge (%)	Max 2.00
Exit charge (%)	0.00
Ongoing charges 2018 (%)	2.28
Total Annual Management Fee (%)	2.00
Performance fee	20.00%
Hurdle Rate (%)	None

Risk Profile



SRRI calculated according UCITS (EU) regulation N°583/2010

OBJECTIVES

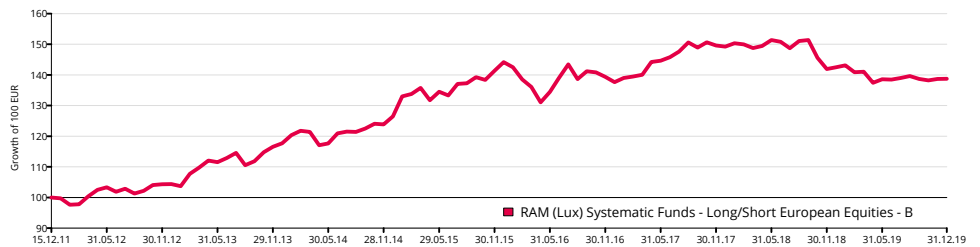
The RAM (Lux) SYSTEMATIC FUNDS - LONG/SHORT EUROPEAN EQUITIES objective is to achieve mid to long-term capital appreciation through investments in European equities using bottom-up fundamentally driven stock picking strategies applied systematically. Our proprietary model seeks to maximize risk-adjusted returns by trading securities of pan-European companies on the long and short side as well as European index futures. The optimized portfolio is the result of multi-factor strategies picking investment opportunities through a blend of value, defensive and momentum approaches.

PORTFOLIO COMMENT

Equity markets ended the year at record highs as global investor sentiment improved on a phase one trade deal between the U.S. and China, and political certainty in the UK surrounding a concrete Brexit solution for PM Boris Johnson's Conservative Party. The upbeat mood, coupled with relatively robust economic data and loose monetary policy by the world's most influential central banks, sent European equity markets flying to their best year since the global financial crisis. Naturally this context is extremely difficult for beta-neutral managers like us, but relative to our peers in this space out performance remains robust. Broadly, it was our long engines that generated the positive alpha, with Value continuing its recent revival and Momentum also contributing while Machine Learning (ML) also adding. Naturally, given the market context, our Defensive Low/Vol weighed. On the short side, it was our short ML and Momentum engines which detracted heavily. Illustrating the struggles for short stock pickers were two German consumer discretionary names which destroyed much of the positive alpha generated by our longs. Here, one of the country's biggest food delivery firms announced plans to expand its business into Asia, propelling its performance despite extremely weak underlying fundamentals. Our naturally diversified portfolio enabled us to stem losses here, while our peers suffered. Elsewhere from a country perspective long picks in the UK and Sweden were alpha generative. Sector-wise, our winners were well diversified, with all but one sector contributing positively (Communication Services). As we move into 2020, we hope to see a continuation of Value's nascent revival, although it has a long way to go. Additionally, we expect an uptick in volatility, given the lack of room for maneuver or central banks and rising geopolitical frictions.

PERFORMANCE (NET)

CUMULATIVE SINCE SHARE CLASS INCEPTION



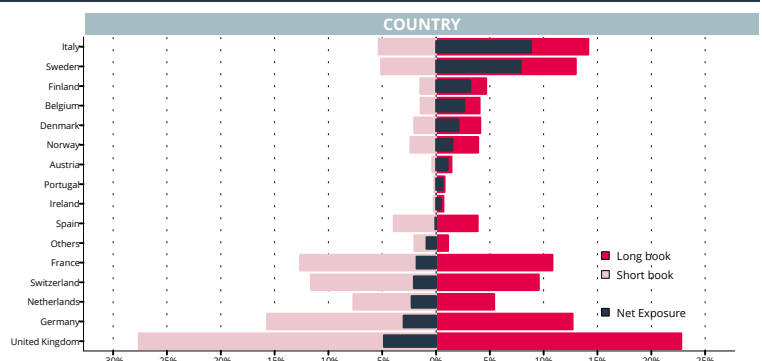
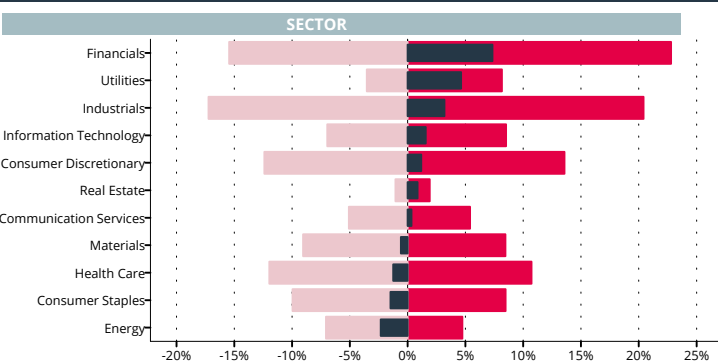
ROLLING	1 Month TOTAL	3 Months TOTAL	1 Year TOTAL	3 Years TOTAL	3 Years ANN.	5 Years TOTAL	5 Years ANN.	Since 12.2011 TOTAL	Since 12.2011 ANN.
B - EUR	0.04%	0.01%	-2.66%	0.78%	0.26%	9.69%	1.86%	38.72%	4.13%

CALENDAR	YTD	2018	2017	2016	2015	2014	2013	2012
B - EUR	-2.66%	-4.50%	8.41%	-4.51%	13.98%	7.45%	12.76%	4.66%

STATISTICS (WEEKLY DATA)

VOLATILITY	3 Years	Since 12.2011	SHARPE	3 Years	Since 12.2011	MAX. DRAWDOWN	3 Years	Since 12.2011
B - EUR	4.8%	6.8%	B - EUR	0.16	0.64	B - EUR	-10.56%	-11.03%

ASSET BREAKDOWN



TOP 5 LONG/SHORT DIRECT HOLDINGS				CURRENCY		BY LONG/SHORT SIDES			
NAME	SECTOR	COUNTRY	%NAV	Currency	%NAV	% OF SIDE	LEVERAGE		
Fastighets Balder AB Class B	Real Estate	Sweden	1.36%	Euro	69.6%	Top 5 Longs	6.6%	Long stocks	113.1%
Hannover Ruck SE	Financials	Germany	1.36%	Swedish krona	11.0%	Top 15 Longs	22.3%	Short stocks	-39.4%
Orkla ASA	Consumer Staples	Norway	1.32%	Pound sterling	6.3%	Top 5 Shorts	3.5%	Short indices	-60.3%
Polymetal International Plc	Materials	Russia	1.29%	Swiss franc	5.3%	Top 15 Shorts	8.2%	Gross	212.8%
Roche Holding Ltd Genusssch.	Health Care	Switzerland	1.24%	Danish krone	3.4%			Net	13.4%
[...]	Norwegian krone	3.3%	STATISTICS **			
SHORT 5	Industrials	Germany	-0.54%	US dollar	1.2%	Long Beta	1.00	** ex-ante last 5 years vs MSCI EE TRNE	
SHORT 4	Consumer Staples	United Kingdom	-0.58%			Short Beta	-0.95		
SHORT 3	Materials	United Kingdom	-0.73%			Equity Beta	0.04		
SHORT 2	Consumer Discretionary	United Kingdom	-0.75%						
SHORT 1	Industrials	United Kingdom	-0.87%						

Promotional Material

Source: European Fund Administration, RAM Active Investments

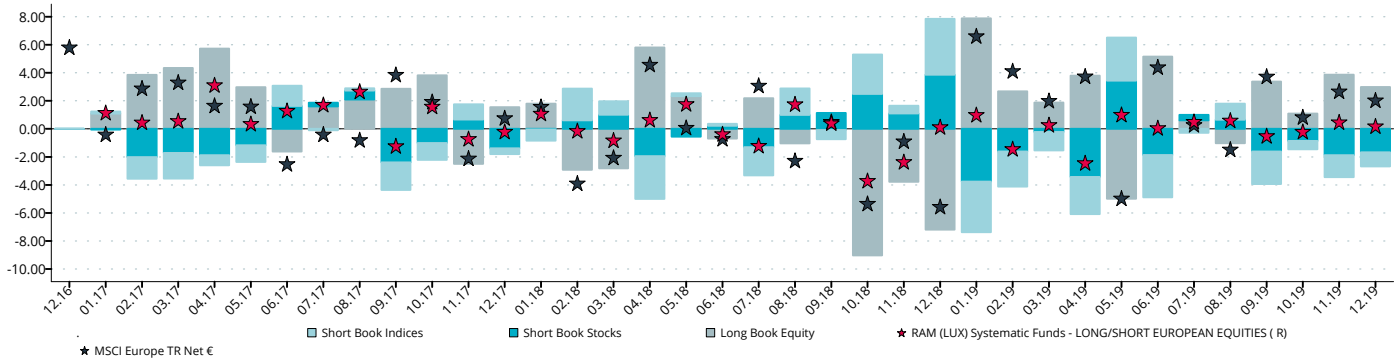
Past performance is not a guide to current or future results. Performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Please read the important risk information at the end of this document.

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GROSS RETURN CONTRIBUTION BY BOOK (Stocks and Indices only) , % in EUR

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 5 COUNTRY	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
United Kingdom	1.21	-0.45	0.76	United Kingdom	6.23	-2.21	4.02	Italy	6.39	-0.60	5.79
Sweden	0.60	-0.11	0.49	Italy	3.44	-0.97	2.47	United Kingdom	6.37	-1.85	4.53
Switzerland	0.29	-0.06	0.23	Sweden	2.53	-0.80	1.73	France	4.44	-1.30	3.15
Italy	-0.18	-0.02	-0.20	France	2.70	-0.99	1.71	Germany	6.23	-3.32	2.91
Germany	0.21	-0.42	-0.21	Switzerland	2.16	-0.92	1.23	Switzerland	3.17	-1.57	1.60
TOP 3 SECTOR	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 3 SECTOR	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS	TOP 3 SECTOR	LONG STOCKS	SHORT STOCKS	TOTAL STOCKS
Consumer Discretionary	0.61	-0.33	0.28	Financials	5.07	-0.93	4.14	Utilities	5.14	-0.69	4.45
Financials	0.44	-0.18	0.26	Industrials	5.23	-3.05	2.19	Financials	4.93	-0.66	4.27
Industrials	0.64	-0.39	0.26	Consumer Staples	2.09	-0.10	1.99	Information Technology	5.66	-1.99	3.67
TOTAL RETURN	LONG BOOK	SHORT STOCKS + INDICES	TOTAL BOOKS	TOTAL RETURN	LONG BOOK	SHORT STOCKS + INDICES	TOTAL BOOKS	TOTAL RETURN	LONG BOOK	SHORT STOCKS + INDICES	TOTAL BOOKS
Fund	2.99	-1.67	0.21	Fund	27.34	-12.49	-0.68	Fund	39.68	-14.12	8.32
		-1.11				-15.52				-17.25	

MONTHLY ROLLING GROSS RETURN, LAST 3 YEARS, % in EUR



ALLOCATION CHANGES BY BOOK, % in EUR

LAST MONTH				YEAR TO DATE				LAST 3 YEARS			
TOP 5 COUNTRY	LONG	SHORT	NET	TOP 5 COUNTRY	LONG	SHORT	NET	TOP 5 COUNTRY	LONG	SHORT	NET
Switzerland	0.70	0.07	0.77	Italy	5.98	0.93	6.91	Italy	9.07	-2.51	6.56
Finland	0.61	0.04	0.65	Germany	3.04	3.53	6.57	Belgium	1.56	1.90	3.46
Italy	0.65	-0.09	0.56	Netherlands	-2.03	-1.81	-3.83	France	0.33	3.09	3.41
Netherlands	-0.65	-0.41	-1.07	France	-4.78	-0.41	-5.18	Norway	-1.55	-1.38	-2.93
United Kingdom	-1.99	-0.59	-2.58	United Kingdom	-3.05	-3.14	-6.19	United Kingdom	-21.09	0.12	-20.97
TOP 3 SECTOR	LONG	SHORT	NET	TOP 3 SECTOR	LONG	SHORT	NET	TOP 3 SECTOR	LONG	SHORT	NET
Industrials	1.32	0.93	2.25	Financials	3.87	1.41	5.28	Consumer Discretionary	-0.84	4.92	4.08
Communication Services	-0.40	-0.48	-0.87	Energy	-4.28	-0.61	-4.89	Communication Services	4.35	-0.92	3.43
Utilities	-1.31	0.08	-1.23	Consumer Staples	-5.79	-1.62	-7.41	Materials	-6.84	-3.18	-10.02

Sub-fund risk categories

i) Market: generated by the evolving economic and political developments; ii) investments in equities such as price fluctuation; iii) Interest rate fluctuations; iv) Credit: generated by the securities issuer; v) Currency: when assets are in currencies other than the reference currency; vi) Liquidity: investments becoming illiquid; vii) Counterparty: fails to fulfil its obligations; viii) Inherent to the use of derivatives such as leverage. The Fund's capital is not guaranteed. For further information, please refer to the section 7 of the Prospectus and to the KIID. Risks are not exhaustive, personal circumstances are not covered herein.

Source: European Fund Administration, RAM Active Investments

Important Information: RAM (LUX) Systematic Funds - LONG/SHORT EUROPEAN 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; 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 (Europe) S.A., 51 av. John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg. The source of the above-mentioned information (except if stated otherwise) is RAM Active Investments and the date of reference is the date of this document.