

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 (* Instit only)
NAV Valuation	Daily
ISIN	LU0705071453
Bloomberg ticker	REYLSEB LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	EUR
Shareclass Currency	EUR

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.

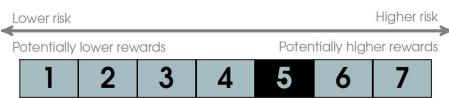
PORTFOLIO COMMENT

The risk-on move in the market has continued to prevail in December, with central bank interventions and vaccine optimism being the main reasons. The RAM (Lux) Long/Short European Equities Fund behave well last month, mainly thanks to the positive contribution from the Long book. Shorts continued to cost in December to cap the worst year for our Short book since inception of the Fund. With some segments of the market exhibiting extremely high valuations, Health Care and airline-related stocks extended their upside in the Short book amidst a very speculative price action. The Fund ended the year down, hurt by the extreme outlier events of 2020 from the March pandemic spread, through the June rotation and the November vaccine-led rebound. In December, the good performance of our Momentum, Value and ML engines in the Long book helped offset the drag of our Shorts. The best picks last month were found in Sweden, with stocks selected in the Consumer Discretionary and Financials sectors contributing the most.

Charges

Minimum investment Amount	0 EUR
Entry charge (%)	Max 2.00
Exit charge (%)	0.00
Ongoing charges 2019 (%)	2.47
Total Annual Management Fee (%)	2.00
Performance fee	20.00%
Hurdle Rate (%)	None

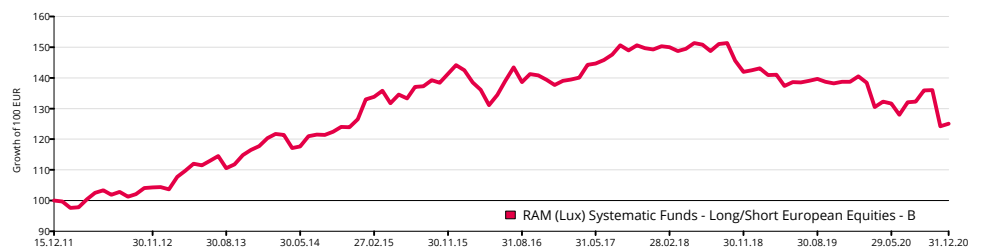
Risk Profile



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

PERFORMANCE (NET)

CUMULATIVE SINCE SHARE CLASS INCEPTION



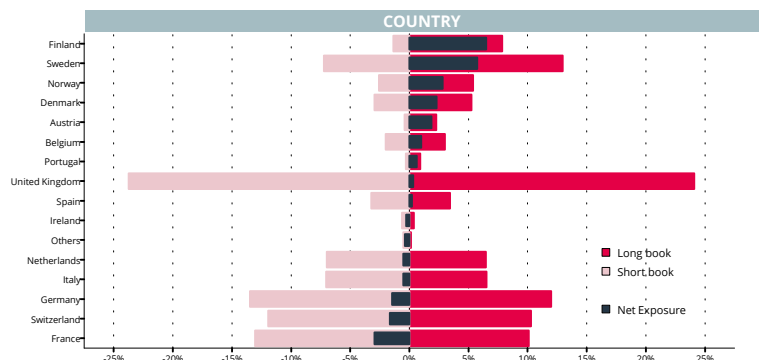
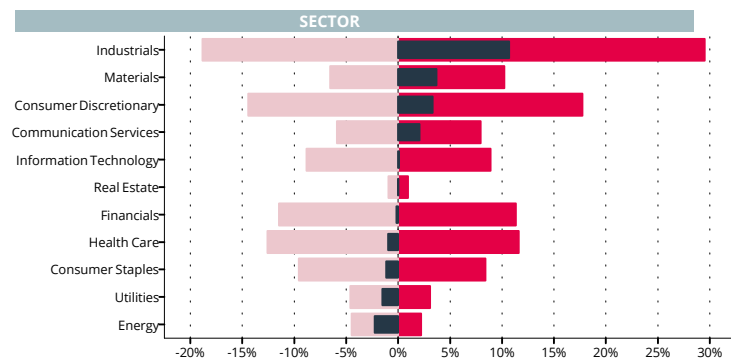
ROLLING	1 Month TOTAL	3 Months TOTAL	1 Year TOTAL	3 Years TOTAL	ANN.	5 Years TOTAL	ANN.	Since 12.2011 TOTAL	ANN.
B - EUR	0.72%	-7.92%	-9.83%	-16.17%	-5.70%	-13.22%	-2.79%	25.09%	2.49%

CALENDAR	YTD	2019	2018	2017	2016	2015	2014	2013	2012
B - EUR	-9.83%	-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	9.0%	8.0%	B - EUR	<0	0.36	B - EUR	-19.48%	-19.48%

ASSET BREAKDOWN



TOP 5 LONG/SHORT DIRECT HOLDINGS				CURRENCY		BY LONG/SHORT SIDES			
NAME	SECTOR	COUNTRY	%NAV	Currency	%NAV	% OF SIDE	LEVERAGE		
Royal Mail plc	Industrials	United Kingdom	1.45%	Euro	68.8%	Top 5 Longs	6.3%	Long stocks	111.8%
A.P. Moller - Maersk A/S	Industrials	Denmark	1.40%	Swedish krona	9.4%	Top 15 Longs	20.1%	Short stocks	-45.4%
Logitech International S.A.	Information Technology	Switzerland	1.31%	Pound sterling	8.2%	Top 5 Shorts	3.5%	Short indices	-52.6%
Orion Oyj	Health Care	Finland	1.10%	Norwegian krone	4.6%	Top 15 Shorts	8.2%	Gross	209.9%
Kesko Oyj	Consumer Staples	Finland	1.04%	Swiss franc	4.1%			Net	13.8%
[...]	Danish krone	4.0%	STATISTICS **			
SHORT 5	Information Technology	Switzerland	-0.56%	US dollar	1.0%	Long Beta	1.03	** ex-ante last 5 years vs MSCI EE TRNE	
SHORT 4	Health Care	Denmark	-0.68%			Short Beta	-1.04		
SHORT 3	Industrials	Switzerland	-0.71%			Equity Beta	-0.01		
SHORT 2	Industrials	United Kingdom	-0.74%						
SHORT 1	Consumer Discretionary	Germany	-0.85%						

Promotional Material

Source: European Fund Administration, RAM Active Investments

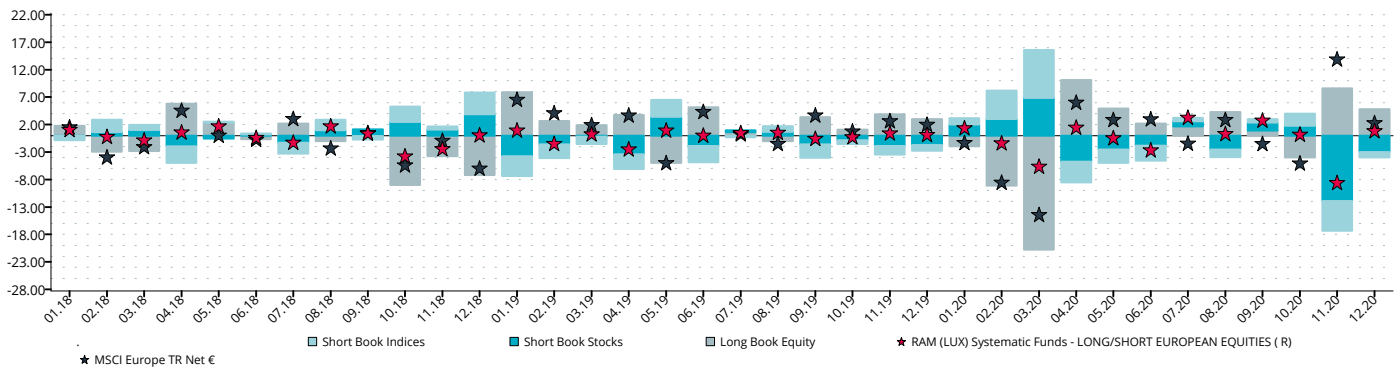
Past performance is not a guide to current or future results. Performance data do not take into account fees and expenses charged on issuance and redemption of the shares nor any taxes that may be levied. Please read the important risk information at the end of this document.

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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
Sweden	1.08	-0.22	0.86	Sweden	4.07	-0.92	3.15	Sweden	5.50	-1.69	3.82
Switzerland	0.53	0.07	0.61	Belgium	-0.70	-0.14	-0.84	Finland	1.83	-0.49	1.34
Germany	0.53	-0.37	0.16	France	-0.98	-0.99	-1.97	France	-0.83	-0.73	-1.56
Finland	0.25	-0.10	0.15	Italy	-2.07	-0.32	-2.39	Germany	0.65	-2.78	-2.13
France	0.08	-0.25	-0.17	United Kingdom	-3.46	-2.69	-6.15	United Kingdom	-1.91	-3.02	-4.93
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
Materials	0.80	-0.26	0.54	Materials	1.62	0.15	1.77	Financials	-1.72	-0.65	-2.36
Consumer Discretionary	1.11	-0.59	0.53	Financials	-3.54	-0.34	-3.88	Industrials	1.06	-4.16	-3.09
Information Technology	0.63	-0.23	0.40	Consumer Discretionary	0.32	-4.58	-4.26	Consumer Discretionary	-0.65	-5.09	-5.73
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	4.81	-2.99	0.89	Fund	0.12	-9.92	-7.97	Fund	11.30	-14.48	-10.61
		-0.92				1.83				-7.43	

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
Italy	1.33	-0.22	1.11	United Kingdom	1.29	3.88	5.16	Belgium	1.89	0.55	2.43
Denmark	-0.70	-0.74	-1.44	Finland	3.20	0.12	3.32	Austria	-2.90	0.83	-2.07
Switzerland	1.05	-2.55	-1.50	Netherlands	1.05	0.69	1.75	Italy	0.08	-2.57	-2.49
United Kingdom	0.97	-3.66	-2.68	Sweden	-0.01	-2.11	-2.12	France	-2.89	-0.16	-3.04
Germany	-0.46	-3.10	-3.57	Italy	-7.63	-1.72	-9.35	Switzerland	-2.74	-2.28	-5.02
TOP 3 SECTOR	LONG	SHORT	NET	TOP 3 SECTOR	LONG	SHORT	NET	TOP 3 SECTOR	LONG	SHORT	NET
Financials	1.19	-2.87	-1.69	Industrials	9.08	-1.60	7.48	Industrials	1.93	2.37	4.30
Consumer Staples	-0.04	-2.71	-2.75	Utilities	-5.09	-1.06	-6.16	Materials	-6.17	2.23	-3.95
Health Care	-0.39	-2.96	-3.35	Financials	-11.47	3.98	-7.49	Utilities	-4.12	-1.56	-5.68

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 CSF 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.