

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 (* Instit only)	LU,AT,BE,CH,DE,DK,ES,FI,FR,GB,IT,NL ,NO,SE,SG*
NAV Valuation	Daily
ISIN	LU0424800612
Bloomberg ticker	REYASEL LX Equity
Dividend Policy	Reinvested
Sub-fund Currency	USD
Shareclass Currency	EUR

OBJECTIVES

The RAM (Lux) SYSTEMATIC FUNDS - EMERGING MARKETS EQUITIES objective is to achieve long-term capital appreciation through investments in emerging markets equities exhibiting the following characteristics: strong earnings visibility and predictability, impeccable balance sheet, attractive valuation, above market earnings growth momentum and favourable technical outlook.

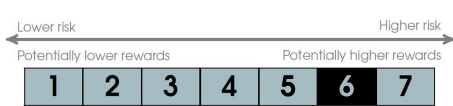
PORTFOLIO COMMENT

Risk-on has prevailed in December, leaving our Low Risk and Machine Learning engines behind, while we still see very large dispersion of valuation across Emerging Markets. Emerging Markets finished the year up 18.31% (MSCI EM TR Net) in an extremely volatile and complex year to navigate. The RAM (Lux) Emerging Markets Equities Fund finished the year up, negatively impacted by its Value bias as 2020 saw in EM the continuation of the Growth-driven market inflows, reinforcing the valuation dispersion in the market. The Fund's strategies still identify a lot of opportunities in Taiwan and Hong Kong, while maintaining a strong underweight in Mainland China companies, which was the main performance detractor over the year. In recent rebalancings, we also saw an increase of our Brazilian exposure, narrowing the underweight exposure to this country. Our strategies are currently increasing the exposure to Financials, building up an overweight position on the sector, while reducing Consumer Discretionary and Communication Services picks.

Charges

Minimum investment Amount	50.000 EUR
Entry charge (%)	Max 2.00
Exit charge (%)	0.00
Ongoing charges 2019 (%)	1.83
Total Annual Management Fee (%)	1.50
Performance fee	No%
Hurdle Rate (%)	No

Risk Profile



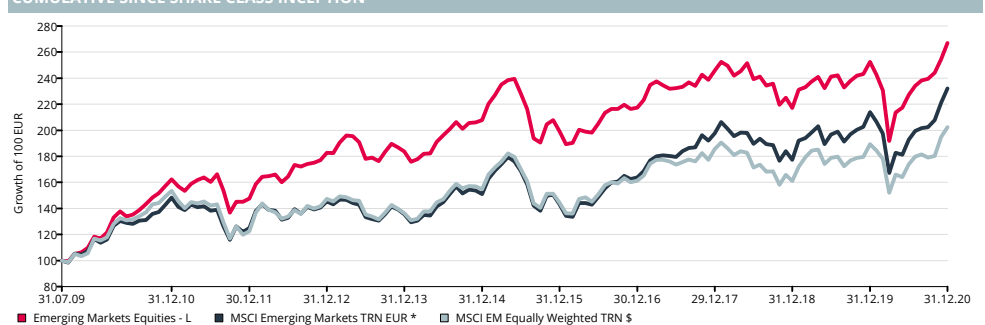
SRRI calculated according UCITS (EU) regulation N°583/2010

ROLLING	1 Month		3 Months		1 Year		3 Years		5 Years		10 Years		Since 07.2009	
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.	TOTAL	ANN.
L - EUR	4.87%	11.50%	5.67%	8.54%	2.78%	34.03%	6.07%	64.51%	5.11%	166.87%	8.98%			
MSCI Emerging Markets TRN EUR *	4.95%	14.72%	8.53%	17.46%	5.54%	62.20%	10.21%	56.59%	4.60%	132.09%	7.65%			
MSCI EM Equally Weighted TRN \$	3.99%	13.02%	6.95%	9.07%	2.95%	40.11%	7.02%	31.84%	2.81%	102.42%	6.37%			

CALENDAR	YTD											
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010		
L - EUR	5.67%	16.30%	-11.68%	13.18%	9.11%	-4.12%	13.00%	0.65%	23.77%	-9.05%	37.13%	
MSCI Emerging Markets TRN EUR *	8.53%	20.60%	-10.26%	20.59%	14.51%	-5.22%	11.38%	-6.81%	16.41%	-15.70%	27.13%	
MSCI EM Equally Weighted TRN \$	6.95%	17.57%	-13.26%	14.97%	11.73%	-6.56%	13.43%	-7.41%	20.06%	-20.14%	31.35%	

PERFORMANCE (NET)

CUMULATIVE SINCE SHARE CLASS INCEPTION

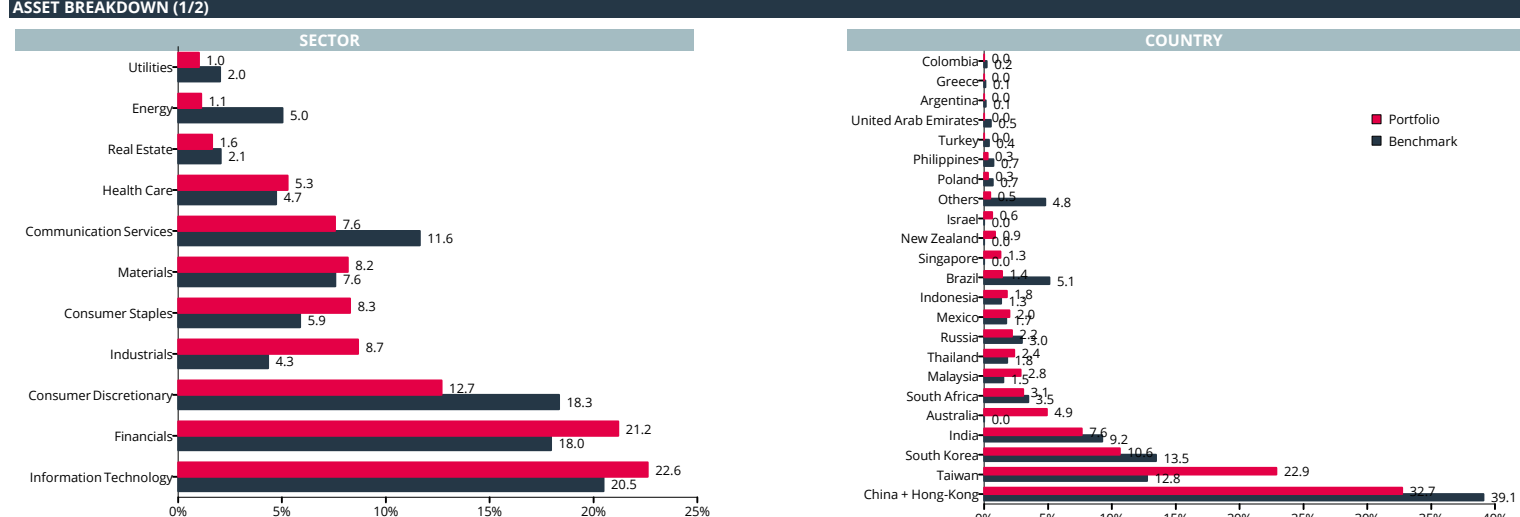


STATISTICS (WEEKLY DATA)

VOLATILITY	3 Years		Since 07.2009	
	3 Years	Since 07.2009	3 Years	Since 07.2009
L - EUR	16.2%	14.7%	0.23	0.63
MSCI Emerging Markets TRN EUR *	17.1%	17.6%	0.38	0.49
MSCI EM Equally Weighted TRN \$	16.4%	17.1%	0.23	0.43

MPT	3 Years		Since 07.2009	
	3 Years	Since 07.2009	3 Years	Since 07.2009
Alpha - MSCI Emerging Markets TRN EUR *, %	-2.07	2.56	0.19	3.41
Beta - MSCI Emerging Markets TRN EUR *	0.89	0.79	0.92	0.81

ASSET BREAKDOWN (1/2)



Promotional Material

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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ASSET BREAKDOWN (2/2)

TOP 10 HOLDINGS *				CURRENCY		MARKET CAPITALISATION		
NAME	SECTOR	COUNTRY	%NAV	Currency	%NAV	SEGMENT		
Samsung Electronics Co., Ltd.	Information Technology	South Korea	2.72%	Hong Kong dollar	22.5%	Large	>5 \$ Bn	61.4%
Tencent Holdings Ltd.	Communication Services	China	1.96%	Taiwan dollar	21.2%	Mid	1-5 \$ Bn	28.9%
Lenovo Group Limited	Information Technology	Hong Kong	1.61%	Others	11.7%	Small	<1\$ Bn	8.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	1.51%	US dollar	10.6%			
LG Electronics Inc.	Consumer Discretionary	South Korea	1.38%	Korean won	10.2%			
Xinyi Glass Holdings Limited	Consumer Discretionary	Hong Kong	1.29%	Indian rupee	7.6%			
China Construction Bank Corporation Class H	Financials	China	1.16%	Australian dollar	5.1%			
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	China	1.02%	Chinese yuan	5.0%			
Yuanta Financial Holdings	Financials	Taiwan	1.02%	South African rand	3.0%			
Vodacom Group Limited	Communication Services	South Africa	1.01%	Malaysian ringgit	2.9%			

TOP POS.		% Asset Liquidated in	
TOP10	14.7%	1 Day	85.6%
TOP20	23.2%	5 Days	99.7%
TOP30	29.9%	10 Days	100.0%

* holdings are either direct or indirect (when the Subfund invests in other Subfunds managed by RAM)

GROSS STRATEGY PERFORMANCE ATTRIBUTION vs MSCI EM TRNS **

OVER THE MONTH - TOP 5					LAST 5 YEARS - TOP 5				
SECTOR	ALLOCATION	CURRENCY	SELECTION	Total	SECTOR	ALLOCATION	CURRENCY	SELECTION	Total
Consumer Discretionary	0.34%	0.10%	0.68%	1.11%	Financials	1.85%	0.06%	-4.19%	-2.28%
Industrials	0.03%	-0.07%	0.25%	0.21%	Industrials	-2.86%	-0.80%	1.27%	-2.39%
Materials	-0.01%	0.00%	0.20%	0.19%	Consumer Discretionary	-1.66%	-0.69%	-0.92%	-3.27%
Consumer Staples	0.05%	0.01%	-0.49%	-0.43%	Information Technology	0.71%	0.19%	-6.81%	-5.91%
Information Technology	0.22%	-0.05%	-0.96%	-0.79%	Communication Services	-0.16%	-1.02%	-7.28%	-6.42%
Total	0.70%	0.06%	-0.70%	0.06%	Total	-2.87%	1.18%	-16.74%	-18.43%

SECTOR	ALLOCATION	CURRENCY	SELECTION	Total	SECTOR	ALLOCATION	CURRENCY	SELECTION	Total
Financials	1.85%	0.06%	-4.19%	-2.28%	Industrials	-2.86%	-0.80%	1.27%	-2.39%
Industrials	-2.86%	-0.80%	1.27%	-2.39%	Consumer Discretionary	-1.66%	-0.69%	-0.92%	-3.27%
Consumer Discretionary	-1.66%	-0.69%	-0.92%	-3.27%	Information Technology	0.71%	0.19%	-6.81%	-5.91%
Information Technology	0.71%	0.19%	-6.81%	-5.91%	Communication Services	-0.16%	-1.02%	-7.28%	-6.42%
Communication Services	-0.16%	-1.02%	-7.28%	-6.42%	Total	-2.87%	1.18%	-16.74%	-18.43%

COUNTRY	ALLOCATION	CURRENCY	SELECTION	Total	COUNTRY	ALLOCATION	CURRENCY	SELECTION	Total
China + Hong-Kong	0.44%	0.06%	0.78%	1.28%	Others	1.70%	0.62%	-0.05%	2.27%
Others	0.23%	0.02%	0.00%	0.25%	Thailand	-0.02%	0.57%	-3.01%	-2.47%
Australia	0.09%	0.16%	0.00%	0.25%	Turkey	-0.70%	-4.88%	0.79%	-4.79%
Brazil	-0.11%	-0.09%	-0.02%	-0.22%	China + Hong-Kong	0.53%	0.85%	-7.27%	-5.89%
Taiwan	0.29%	-0.01%	-1.10%	-0.81%	South Korea	-2.14%	0.20%	-8.29%	-10.23%
Total	0.25%	0.06%	-0.25%	0.06%	Total	0.84%	1.20%	-20.46%	-18.43%

** Performances in portfolio reference currency (no currency hedging), gross of management fee and performance fee

ALLOCATION CHANGES OVER THE MONTH

CONSOLIDATION - TOP 5				HOLDINGS - TOP 5			
SECTOR	BEGINNING	END	CHANGE	MAIN BUYS	BEGINNING	END	CHANGE
Materials	6.62%	8.17%	1.55%	Wuxi Biologics (Cayman) Inc.	0.00%	0.69%	0.69%
Financials	20.20%	21.20%	1.00%	LG Electronics Inc.	0.94%	1.38%	0.44%
Industrials	7.69%	8.67%	0.97%	Fletcher Building Limited	0.08%	0.46%	0.38%
Consumer Staples	9.37%	8.28%	-1.09%	Qisda Corporation	0.12%	0.51%	0.38%
Consumer Discretionary	15.19%	12.69%	-2.50%	E Ink Holdings Inc.	0.13%	0.47%	0.34%

SECTOR	BEGINNING	END	CHANGE	MAIN SELLS	BEGINNING	END	CHANGE
Materials	6.62%	8.17%	1.55%	Alibaba Group Holding Ltd. Sponsored ADR	1.86%	1.02%	-0.84%
Financials	20.20%	21.20%	1.00%	Samsung Electronics Co., Ltd.	3.07%	2.72%	-0.36%
Industrials	7.69%	8.67%	0.97%	Great Wall Motor Co., Ltd. Class H	0.77%	0.45%	-0.32%
Consumer Staples	9.37%	8.28%	-1.09%	Meituan Dianping	1.05%	0.77%	-0.28%
Consumer Discretionary	15.19%	12.69%	-2.50%	Thai Union Group Public Company Limited	0.73%	0.47%	-0.26%

Source: European Fund Administration, RAM Active Investments

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) China Connect ix) Operating in emerging markets and developing markets may deviate from standards that exist on the major international markets. 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.

Important Information: RAM (LUX) Systematic Funds - EMERGING MARKETS 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.