

|                  |            |                       |        |
|------------------|------------|-----------------------|--------|
| As of            | 31.12.2021 | NAV per share         | 147.93 |
| Fund Launch Date | 15.12.2011 | Total Assets EUR (mn) | 197    |
| Activation Date  | 15.12.2011 | Number of holdings    | 1026   |

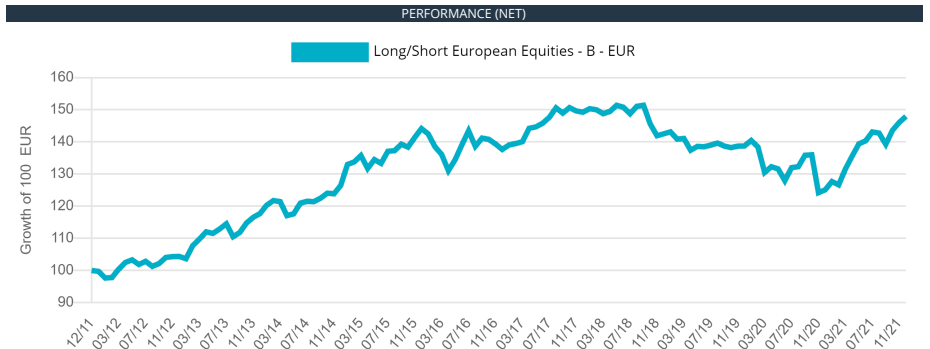
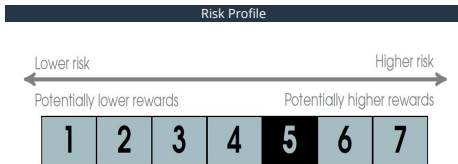
**For professional investors only**

| 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 V                                 |
| Country of registration (* Instut only) | LU,AT,BE,CH,DE,ES,FR,GB,IT,NL,SE,SG*,PT |
| Dealing Day                             | 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.

| Charges                         |           |
|---------------------------------|-----------|
| Minimum investment Amount       | 0 EUR     |
| Entry charge (%)                | Max. 2.00 |
| Exit charge (%)                 | 0.00      |
| Ongoing charges (%)             | 2.36      |
| Total Annual Management Fee (%) | 2.00      |
| Performance fee (%)             | 20.00     |
| Hurdle Rate (%)                 | None      |

**PORTFOLIO COMMENT**  
The Fund's positive return through December was driven by our short books, with the long selection slightly lagging the market in a context of very strong market return (5.53%). On the short side, as observed in November, all alpha engines underperformed the market in December. We saw large contribution from stocks that we started shorting for valuation reason and that are now captured by our momentum engines. On the long side, December market environment was favourable for our range of Value alpha engines, while our momentum and low risk strategies underperformed the index. Over the year, models yielded uncorrelated excess returns with all styles on both long and short side contributed positively to the performance of the Fund. The largest contribution came from Momentum engines, for both Longs and Shorts. In term of positioning, following the recent weeks trend, the Fund has continued to increase its defensive profile by net allocations toward Healthcare names (primarily to additions to the Long book) while reducing the Industrials exposures. Valuation dispersion in European equity market remains strong and is expected to benefit the Fund in the coming months.



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

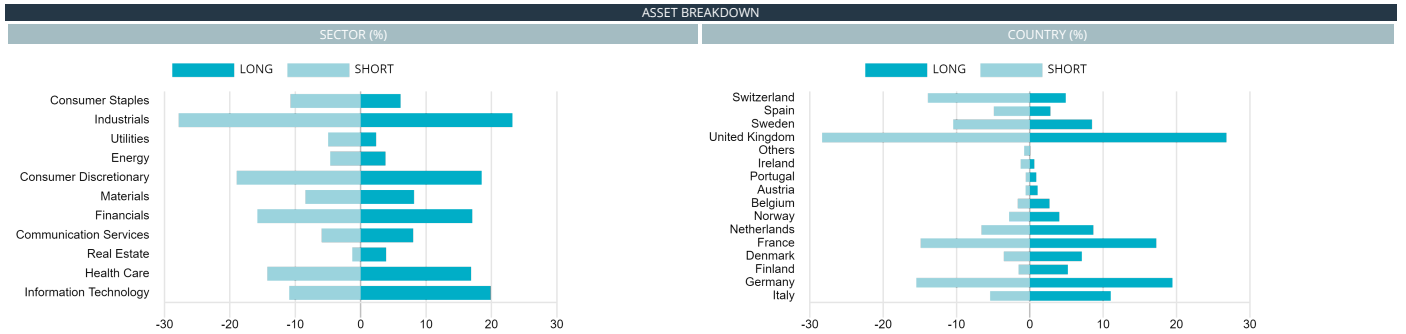
| ROLLING | 1 Month |      | 3 Months |      | 1 Year |      | 3 Years |       | 5 Years |       | 10 Years |       | Since Inception (15.12.2011) |       |
|---------|---------|------|----------|------|--------|------|---------|-------|---------|-------|----------|-------|------------------------------|-------|
|         | TOTAL   | ANN. | TOTAL    | ANN. | TOTAL  | ANN. | TOTAL   | ANN.  | TOTAL   | ANN.  | TOTAL    | ANN.  | TOTAL                        | ANN.  |
| B - EUR | 1.29%   |      | 6.24%    |      | 18.26% |      | 3.80%   | 1.25% | 7.47%   | 1.45% | 48.33%   | 4.02% | 47.93%                       | 3.98% |

| CALENDAR | 2021    | 2020   | 2019   | 2018   | 2017   | 2016  | 2015   | 2014   | 2013  | 2012   | 2011  |
|----------|---------|--------|--------|--------|--------|-------|--------|--------|-------|--------|-------|
|          | B - EUR | 18.26% | -9.83% | -2.66% | -4.50% | 8.41% | -4.51% | 13.98% | 7.45% | 12.76% | 4.66% |

**STATISTICS**

| VOLATILITY | 3 Years | Since Inception | SHARPE | 3 Years | Since Inception | Max Drawdown | 3 Years | Since Inception |
|------------|---------|-----------------|--------|---------|-----------------|--------------|---------|-----------------|
| B EUR      | 8.44%   | 7.19%           | B EUR  | 0.20    | 0.57            | B EUR        | -15.63% | -19.86%         |



| TOP 5 LONG/SHORT DIRECT HOLDINGS * |                        |                |       | CURRENCY        |       | BY LONG/SHORT SIDES  |       |               |       |
|------------------------------------|------------------------|----------------|-------|-----------------|-------|----------------------|-------|---------------|-------|
| NAME                               | SECTOR                 | COUNTRY        | % NAV | Currency        | % NAV | % OF SIDE            | % NAV | LEVERAGE      | % NAV |
| A.P. Moller - Maersk A/S           | Industrials            | Denmark        | 2.06  | Euro            | 81.35 | Top 5 Longs          | 9.6   | Long stocks   | 127.9 |
| Royal KPN NV                       | Communication Services | Netherlands    | 2.00  | Swedish krona   | 6.82  | Top 15 Longs         | 30.7  | Short stocks  | -67.9 |
| Merck KGaA                         | Health Care            | Germany        | 1.94  | Danish krone    | 5.22  | Top 5 Shorts         | 4.1   | Short indices | -55.9 |
| William Demant Holding A/S         | Health Care            | Denmark        | 1.84  | Norwegian krone | 3.58  | Top 15 Shorts        | 9.7   | Gross         | 251.7 |
| LEG Immobilien AG                  | Real Estate            | Germany        | 1.80  | Swiss franc     | 3.31  | STATISTICS (Ex-Ante) |       | Net           | 4.1   |
| [...]                              | [...]                  | [...]          | [...] | US dollar       | 0.99  | Long Beta            | 1.32  |               |       |
| SHORT 5                            | Industrials            | United Kingdom | -0.70 | Others          | 0.00  | Short Beta           | -1.28 |               |       |
| SHORT 4                            | Consumer Discretionary | United Kingdom | -0.74 | Pound sterling  | -1.25 | Equity Beta          | 0.03  |               |       |
| SHORT 3                            | Consumer Discretionary | United Kingdom | -0.74 |                 |       |                      |       |               |       |
| SHORT 2                            | Consumer Discretionary | Netherlands    | -0.74 |                 |       |                      |       |               |       |
| SHORT 1                            | Industrials            | Sweden         | -1.15 |                 |       |                      |       |               |       |

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

**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.

As of  
Fund Launch Date  
Activation Date

31.12.2021  
15.12.2011  
15.12.2011

NAV per share  
Total Assets EUR (mn)  
Number of holdings

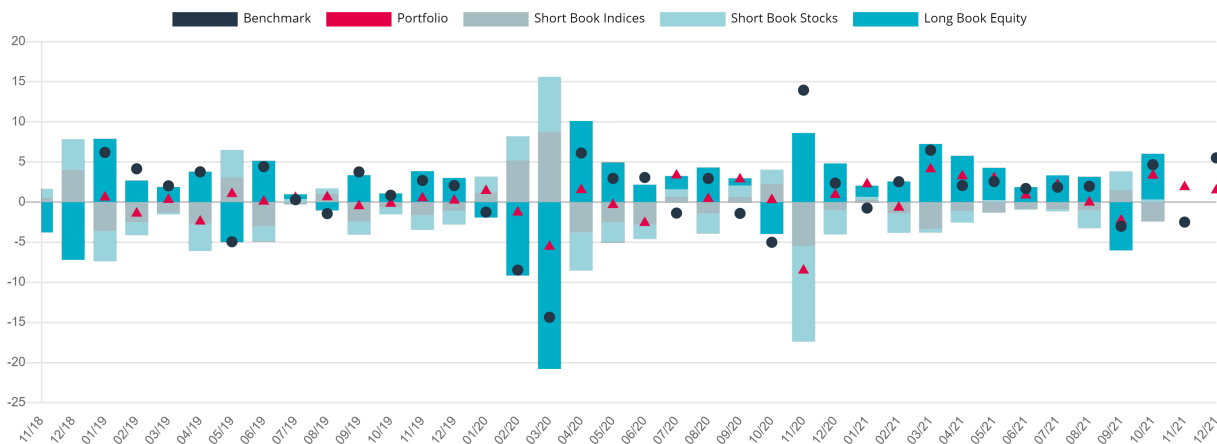
147.93  
197  
1026

For professional investors only

### 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 |
| Germany                | 0.88        | 0.07                   | 0.95         |               |             |                        |              | Sweden                 | 10.94       | -2.52                  | 8.42         |
| United Kingdom         | 1.77        | -1.17                  | 0.60         |               |             |                        |              | Switzerland            | 5.93        | -2.63                  | 3.30         |
| Denmark                | 0.61        | -0.05                  | 0.57         |               |             |                        |              | Denmark                | 3.67        | -0.75                  | 2.92         |
| Italy                  | 0.64        | -0.17                  | 0.47         |               |             |                        |              | Netherlands            | 5.51        | -2.66                  | 2.85         |
| France                 | 0.71        | -0.33                  | 0.38         |               |             |                        |              | Finland                | 3.35        | -0.54                  | 2.82         |
| 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 |
| Information Technology | 0.80        | -0.11                  | 0.69         |               |             |                        |              | Industrials            | 15.21       | -6.44                  | 8.77         |
| Financials             | 0.89        | -0.26                  | 0.63         |               |             |                        |              | Health Care            | 8.68        | -1.90                  | 6.79         |
| Industrials            | 1.70        | -1.10                  | 0.60         |               |             |                        |              | Information Technology | 9.47        | -3.36                  | 6.11         |
| TOTAL RETURN           | LONG STOCKS | SHORT STOCKS + INDICES | TOTAL BOOKS  | TOTAL RETURN  | LONG STOCKS | SHORT STOCKS + INDICES | TOTAL BOOKS  | TOTAL RETURN           | LONG STOCKS | SHORT STOCKS + INDICES | TOTAL BOOKS  |
| Fund                   | 7.01        | -3.04                  | 0.92         | Fund          | 0.00        | 0.00                   | 0.00         | Fund                   | 57.39       | -23.99                 | 10.33        |
|                        |             | -3.06                  |              |               |             | 0.00                   |              |                        |             | -23.07                 |              |

### 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         | 1.13  | 0.30  | 1.43  | Italy                  | 4.51  | 1.64  | 6.14   | Germany                | 9.81  | 3.75   | 13.56  |
| Germany       | 2.37  | -1.06 | 1.31  | Germany                | 7.46  | -2.01 | 5.45   | Italy                  | 2.86  | 0.85   | 3.71   |
| Netherlands   | 1.37  | -0.28 | 1.09  | France                 | 7.14  | -1.82 | 5.32   | Norway                 | -2.20 | -1.57  | -3.76  |
| Denmark       | 1.59  | -0.84 | 0.75  | Switzerland            | -5.39 | -1.96 | -7.35  | Switzerland            | -3.13 | -2.05  | -5.17  |
| Austria       | -0.74 | 0.11  | -0.63 | Sweden                 | -4.50 | -3.22 | -7.72  | Sweden                 | -3.38 | -6.29  | -9.66  |
| TOP 3 SECTOR  | LONG  | SHORT | NET   | TOP 3 SECTOR           | LONG  | SHORT | NET    | TOP 3 SECTOR           | LONG  | SHORT  | NET    |
| Materials     | 0.78  | 1.47  | 2.24  | Information Technology | 10.96 | -2.09 | 8.87   | Information Technology | 13.39 | -1.57  | 11.82  |
| Real Estate   | 0.10  | 1.92  | 2.01  | Materials              | -2.06 | -1.90 | -3.96  | Industrials            | 1.30  | -10.94 | -9.64  |
| Industrials   | -0.11 | -3.43 | -3.54 | Industrials            | -6.28 | -9.00 | -15.28 | Consumer Staples       | -8.17 | -2.37  | -10.54 |

Sub-fund risk categories :

i) Market; generated by the evolving economic and political developments, ii) Risks associated with investments that meet environmental, social and governance (ESG) criteria, iii) investments in equities such as price fluctuation; iv) Interest rate fluctuations; v) Credit; generated by the securities issuer; vi) Currency: when assets are in currencies other than the reference currency; vii) Liquidity: investments becoming illiquid; viii) Counterparty: fails to fulfil its obligations; ix) Inherit 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.

Promotional Material

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.