

RAM (LUX) Systematic Funds - GLOBAL SUSTAINABLE INCOME EQUITIES - ESG Report

All the data, graphs and positions in this report are as of 2022-05-31

Marketing Material – For professional investors only.

Please read the KIID and Prospectus before taking an investment decision

The investible universe is an All-Cap universe defined as all the companies domiciled in Australia, Hong Kong, Israel, New Zealand, Singapore, South Korea, Japan, Canada, the United States, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Guernsey, Iceland, Ireland, the Isle of Man, Italy, Jersey, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom. Companies with a market capitalization under 500,000,000\$ are excluded, as well as companies with a daily volume under 500,000\$ (average over 20 business days).

Sustainability is systematically incorporated in the fund's investment process through exclusions, ESG integration in stock selection, as well as through ESG and carbon footprint targets at portfolio construction. The Fund promotes sustainability but does not have a sustainable investment as its objective (Article 8 Regulation (EU) 2019/2088 SFDR).

The fund doesn't invest in companies in violation of international standards, or whose activities are causing severe damage to the environment or to society, according to RAM AI's Exclusion Policy.

The extensive research by the Systematic Equity team on structured and unstructured ESG datasets is capitalized upon for an optimal integration of ESG in the investment process, with dozens of ESG alpha inputs being integrated in our stock selection. When weights are optimally allocated to stocks within our portfolio, ESG and carbon footprint targets are set, aiming to provide the fund's selection an attractive ESG and low-carbon profile.

Finally, RAM AI's systematic investment philosophy being driven by technology and data, we engage with companies on reporting more on ESG, in collaboration with peers and international agencies, with a particular attention to carbon emission data. This reports intends to provide an overview of some of the main carbon-footprint and broad ESG metrics of the portfolio.

RAM (LUX) SF - GLOBAL SUSTAINABLE INCOME EQUITIES has an ESG Rating of :

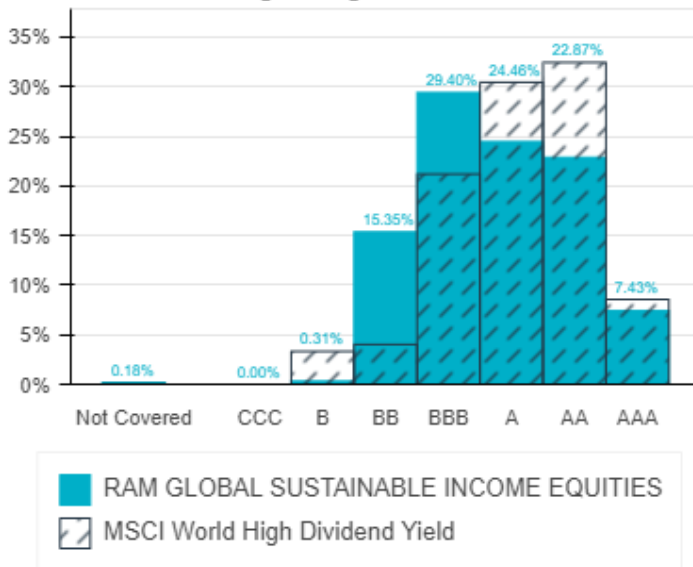
AAA

Its benchmark (MSCI World High Dividend Yield) has an ESG Rating of :

AA

MSCI ESG Ratings and Scores

MSCI ESG Ratings - Single Stocks Distribution

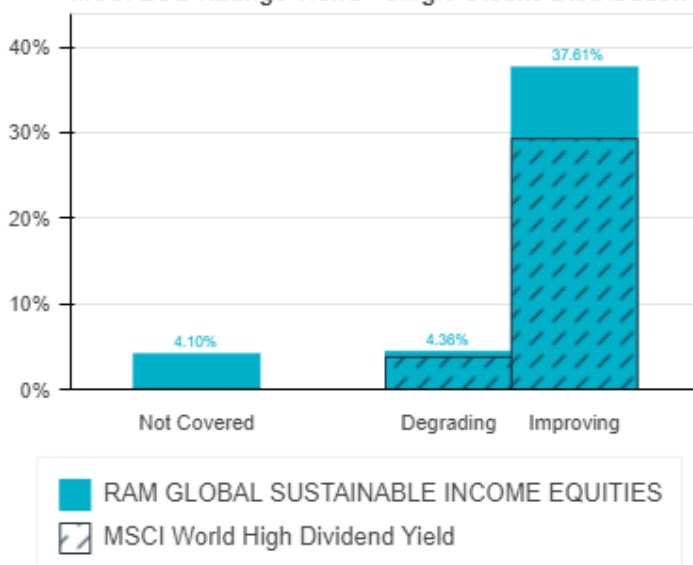


MSCI ESG Scores (out of 10)

	Fund	Benchmark
Environmental	5.59	6.52
Social	5.02	5.14
Governance	5.73	5.49
ESG (industry adj.)	6.48	6.81

Source: RAM Active Investments, MSCI ESG, FactSet

MSCI ESG Ratings Trend - Single Stocks Distribution



The ESG Rating takes into account Environmental, Social and Governance metrics for each company in the portfolio and compares companies with each others by sector.

CCC and **B** rated companies are considered laggards.

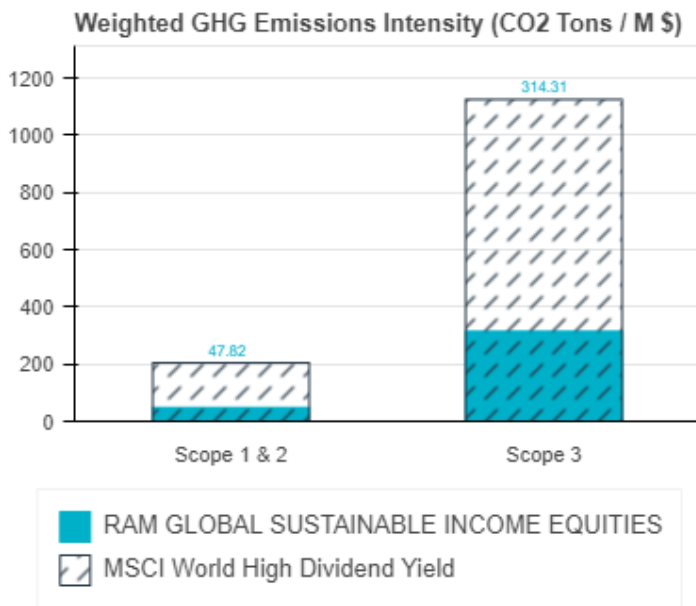
BB, **BBB** and **A** rated companies are considered average.

AA and **AAA** rated companies are considered leaders.

The ESG Rating Trend indicates the rating change from previous to current reports for each company.

Source: RAM Active Investments, MSCI ESG, FactSet

GHG Emissions Intensities



Source: RAM Active Investments, MSCI ESG, FactSet

The Carbon Intensity is obtained by dividing the GHG Emissions (in tons) by the total sales of the company (in Mn USD). We provide here a weighted average of these intensities across our portfolio.

Scope 1 emissions are direct emissions under control of the company.

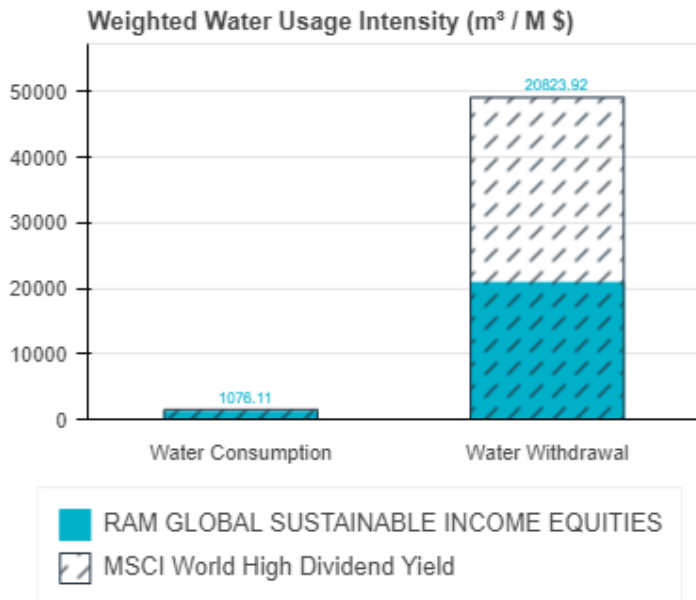
Scope 2 emissions are indirect emissions from the energy purchased.

Scope 3 emissions are all indirect emissions (not included in scope 2) that the company cannot control (often a large portion of a company carbon footprint).

Scope 1 & 2: the fund is **76.6% lower** than the benchmark.

Scope 3: the fund is **72.1% lower** than the benchmark.

Water Usage Intensities



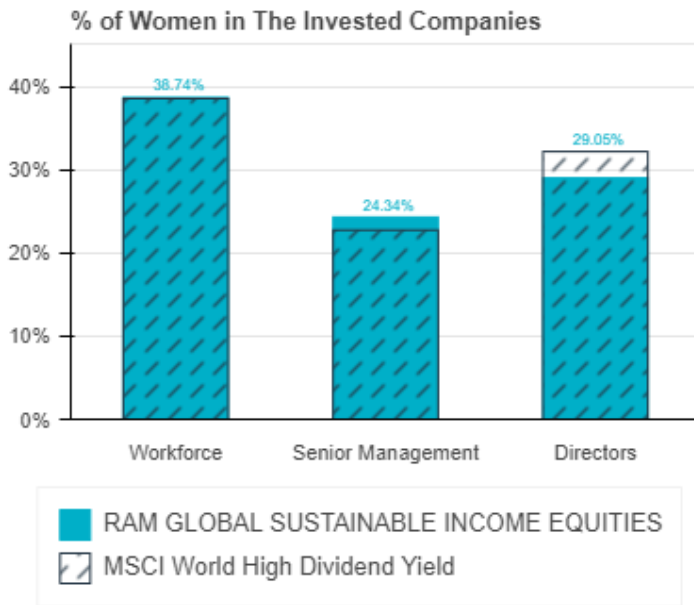
Source: RAM Active Investments, MSCI ESG, FactSet

The Water Intensity is obtained by dividing the water consumption or withdrawal (in m³) by the total sales of the company (in Mn USD). We provide here a weighted average of these intensities across our portfolio.

Water Consumption: the fund is **27.6% lower** than the benchmark.

Water Withdrawal: the fund is **57.6% lower** than the benchmark.

Women in the Workplace



Source: RAM Active Investments, MSCI ESG, FactSet

We divide the presence of women in the workplace in three categories. The first is the number of women in the entire workforce of the company, the second is the number of women in the senior management roles and the third in directors roles, all of them in percentage proportions. We provide here a weighted average of these percentages across our portfolio.

Workforce: the fund is **0.3% higher** than the benchmark.

Senior Management: the fund is **6.9% higher** than the benchmark.

Directors: the fund is **9.8% lower** than the benchmark.

Board Independence

The board independence is measured as the percentage proportion of the board that is composed of independent members. We provide here a weighted average of this percentage across our portfolio.

As of 2022-05-31, the portfolio has an average board independence of **77.77%** and the benchmark has an average board independence of **80.71%**.

Severe Controversies Involvement

The controversies we analyse span the three pillars of ESG with events like Waste, Human Resources, Privacy of Data or Responsible Investing. We provide the number of controversies of the companies in our portfolio for the full history of our dataset as well as for the past year (until the reporting date).

The stocks in our portfolio have not been involved in any controversy in the last 12 months.

In the past year, the stocks in the benchmark have been involved in 1 controversy.

In the past year, the stocks in the investible universe have been involved in 1 controversy.

The Sub-Fund is actively managed with reference to the benchmark MSCI Daily Net TR World High Dividend Yield USD. The composition of the Sub-Fund's portfolio may differ significantly from that of its benchmark index.

Important Information: RAM (LUX) Systematic Funds - GLOBAL SUSTAINABLE INCOME 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).

This marketing document is only provided for information purposes to professional clients, and it does not constitute an offer, investment advice or a solicitation to subscribe shares in any jurisdiction where such an offer or solicitation would not be authorised or it would be unlawful. In particular, the Fund is not offered for sale in the United States or its territories and possessions, nor to any US Person (citizens or residents of the United States of America).

The Sub-Fund is registered for distribution in LUX, AT, BE, CH, DE, DK, ES, FI, FR, IT, NL, NO, SE, PT, JP* and SG* (*under certain conditions to qualified investors).

RAM Active Investments may decide to terminate the marketing arrangement in place in any given country in accordance with Article 93a of Directive 2009/65/EC.

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There is no guarantee that the holdings shown will be held in the future. The investment described concerns the acquisition of shares in the Sub-Fund and not in a specific underlying asset. Past performance is not a guide to current or future results. There is no guarantee to get back the full amount invested. Changes in exchange rates may cause the NAV per share in the investor's base currency to fluctuate.

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Please refer to the Key Investor Information Document and prospectus with special attention to the risk warnings before investing. For further information on ESG, please refer to <https://www.ram-ai.com/en/regulatory-information> and the relevant Sub-Fund webpage.

The prospectus, constitutive documents and financial reports are available in English and French while KIIDs are available in the relevant local languages. These documents can be obtained, free of charge, from the SICAVs' and Management Company's head office and www.ram-ai.com, its representative and distributor in Switzerland, RAM Active Investments S.A. and the relevant local representatives in the distribution countries.

A summary of Investors' rights is available on: <https://www.ram-ai.com/en/regulatory-information>

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