

RAM (LUX) Systematic Funds - LONG/SHORT GLOBAL 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.

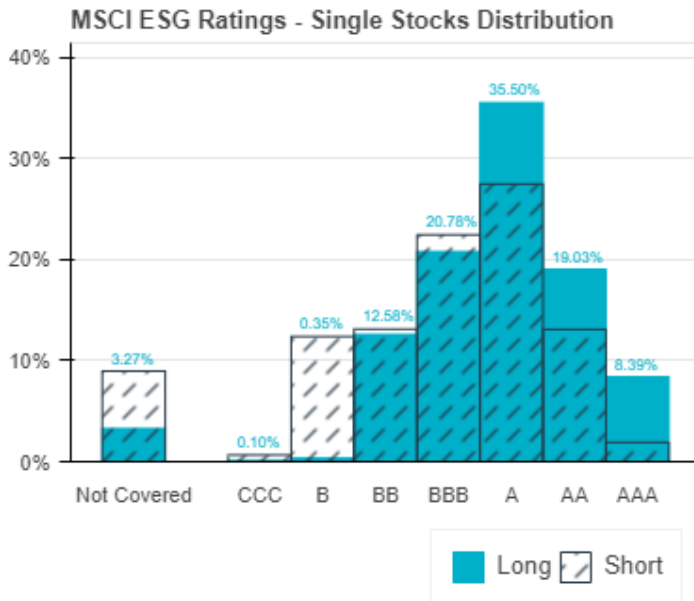
The fund's long leg has an ESG Rating of :

AA

Its short leg has an ESG Rating of :

BBB

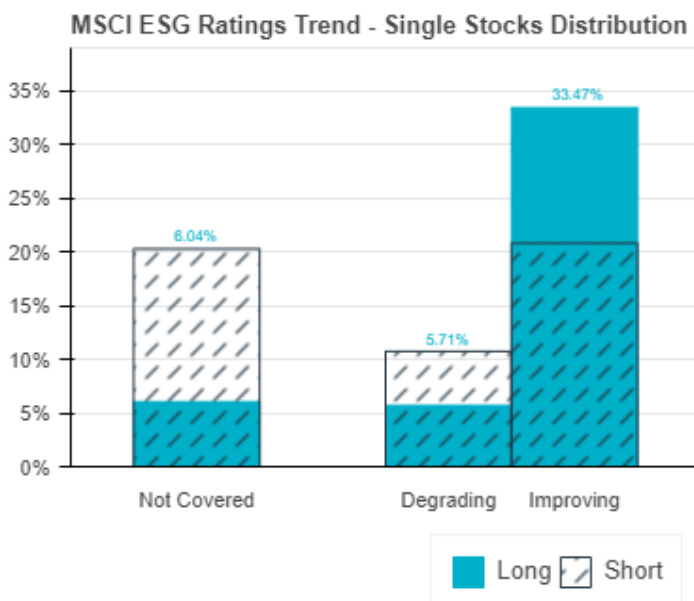
MSCI ESG Ratings and Scores



MSCI ESG Scores (out of 10)

	Long	Short
Environmental	6.06	5.02
Social	5.32	4.67
Governance	5.46	5.30
ESG (industry adj.)	6.42	5.44

Source: RAM Active Investments, MSCI ESG, FactSet



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.

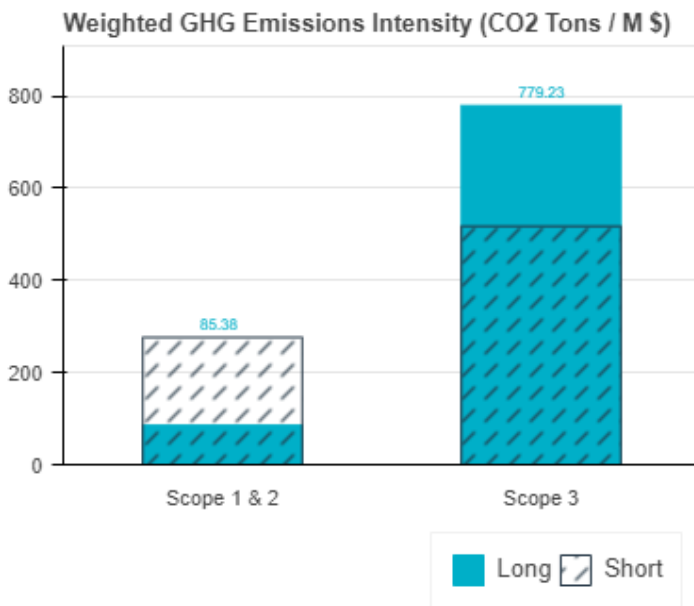
BB, BBB and A rated companies are considered average.

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.

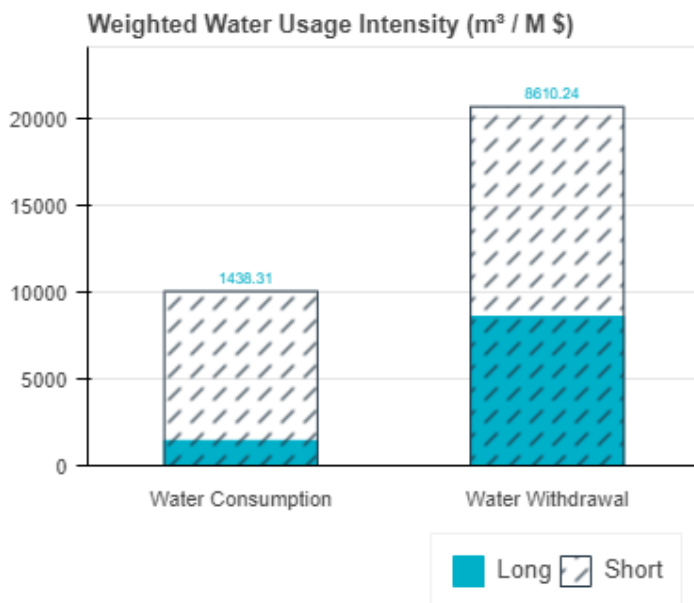
Scope 2 emissions are indirect emissions from the energy purchased.

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 long leg is **69.1% lower** than the short leg.

Scope 3: the long leg is **50.6% higher** than the short leg.

Water Usage Intensities



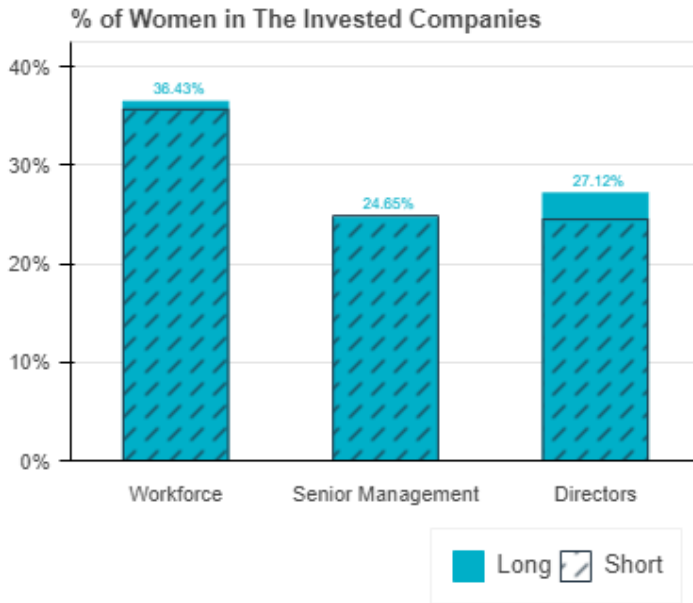
Source: RAM Active Investments, MSCI ESG, FactSet

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 long leg is **85.7% lower** than the short leg.

Water Withdrawal: the long leg is **58.5% lower** than the short leg.

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 long leg is **2.2% higher** than the short leg.

Senior Management: the long leg is **0.8% lower** than the short leg.

Directors: the long leg is **10.7% higher** than the short leg.

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 long leg has an average board independence of **71.01%** and the short leg has an average board independence of **71.70%**.

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).

In the past year, the stocks in our long leg have been involved in 1 controversy.

In the past year, the stocks in the short leg have been involved in 2 controversies.

In the past year, the stocks in the investible universe have been involved in 2 controversies.

Important Information: RAM (LUX) Systematic Funds - LONG/SHORT GLOBAL 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).

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

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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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