Sustainability-related disclosure

RAM (LUX) TACTICAL FUNDS - Sustainable NextGen TMF* 2028 Fund (the "sub-fund")
This document provides you with information about this fund in relation to the Sustainable Finance Disclosure Regulation. It is not marketing material. The information is required by law to help you understand the sustainability characteristics and/or objectives and risks of this fund. You are advised to read it in conjunction with other relevant documentation on this fund so you can make an informed decision about whether to invest.

(b) No significant harm to the sustainable investment objective
This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.
Where fund aims to make one or more sustainable investments explain how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, are taken into account?
The process of verifying principal adverse impacts to environmentally and socially sustainable objectives (DNSH) is based on the 14 mandatory principal adverse impact (PAI) indicators as well as 2 optional PAI indicators (Investments in chemical producing companies and Number of identified cases of serious human rights issues and incidents). If a negative assessment is observed (harm to any of these indicators), the title is excluded.
Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?
The valuation framework used in ESG controversies is designed to be consistent with international standards represented in many widely accepted global conventions. Thus, this framework is consistent with: - The Universal Declaration of Human Rights - The ILO Declaration on Fundamental Principles and Rights at Work - The United Nations Global Compact - The OECD Guidelines for Multinational Enterprises Any company involved in an ESG controversy that does not comply with the above framework is excluded from the investment universe. Our third-party data provider, as well as our own analysis of unstructured news-related data, identifies and assesses controversies that impact company operations and governance practices, highlighting products and services that allegedly violate national or international laws and regulations, and/or commonly accepted global standards.

(c) Environmental or social characteristics of the financial product

What are the environmental or social characteristics that the financial products promotes?
For the part of the investment strategy that does not use RAM funds or third party funds (i.e. direct investments), the portfolio has the following : Environmental characteristics: - Reduction in greenhouse gas (GHG) emissions intensity, Scope 1*, Scope 2** and Scope 3***. - Reduction of the carbon footprint, Scope 1*, Scope 2** and Scope 3 - Reduction of exposure to fossil fuels Social characteristics : - Compliance with the United Nations Global Compact - Compliance with the Universal Declaration of Human Rights - No exposure to controversial weapons * Scope 1 GHG emissions: direct emissions from sources owned/controlled by the company ** Scope 2 GHG emissions: indirect emissions resulting from energy purchased by a company, but sourced by other entities *** Scope 3 GHG emissions: indirect emissions (not included in scope 2) that the company cannot control (often a large part of a company's carbon footprint) For the part of the investment strategy that uses funds, the portfolio promotes the selection of funds with a sustainable profile and in line with the above characteristics.

d) Investment strategy
What is the investment strategy used to meet the environmental or social characteristics promoted by the financial product?
The strategy integrates sustainability characteristics into its investment and selection process for equities, bonds and funds based on information provided by the funds' management companies. The methodology is based on a dynamic exclusion list of securities, which can be applied according to the ESG screening applied to the investment universe. Indeed, through an investment universe that identifies securities with strong sustainable or "best in class" ESG characteristics and metrics, ESG criteria and metrics as well as fundamental data allow the identification of securities with a strong sustainable profile, healthy growth and attractive valuation levels. The emphasis is on the transparency of the data made available and this in an equivalent way on the three ESG criteria and measures (Environment, Social and Governance). Securities that do not meet these ESG characteristics and measures are excluded. Among other things, the fund takes into account the main negative impacts on sustainability factors in the direct investment selection process as well as the principles of good governance. For the part of the investment strategy that selects Article 8 and 9 funds according to SFDR, the fund manager analyses the investment policy in order to determine the sustainability profile. ESG criteria and metrics as well as financial information are provided by the fund management companies.
What is the policy to assess good governance practices of the investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance?

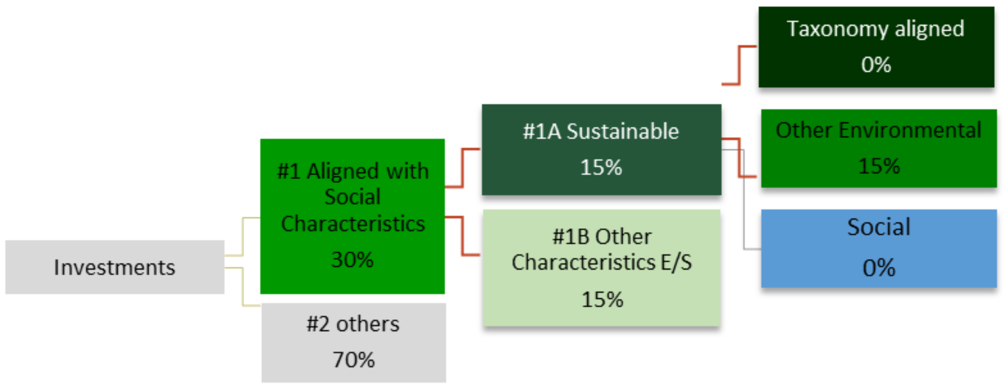
For the part of the investment strategy that uses direct investments, good governance practices are assessed using a multi-step quantitative framework that includes seven metrics, divided into four categories:
- Employee relations: labor relations controversies
- Strong management structure: corruption and business ethics, governance incidents, board oversight of management operations
- Tax compliance: accounting investigation, tax behavior.
- Compensation: issues related to the consistency of compensation.

In the event that some companies do not have sufficient data, we apply the following corrective measures:
- An overall governance score (third party or internal) is used by default.
- The investment team periodically evaluates potential additional data sources to improve coverage.
- Current data providers will be contacted periodically to increase data coverage if necessary.

(e) Proportion of investments

Minimum Sustainable Investment: 10%

Asset allocation table



(f) Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?
For the part of the investment strategy that does not use RAM funds or third party funds (i.e. direct investments), different environmental and social indicators are used to measure the achievement of the characteristics promoted by the fund: - Environmental indicators: - GHG intensity, Scope 1, Scope 2 and Scope 3 - Carbon footprint, Scope 1*, Scope 2** and Scope 3. - Exposure to Fossil Fuels - Exposure to activities that have a significant impact on global warming such as coal, oil sand, shale gas and ultra-deep water drilling. - Social Indicators : - % of portfolio in violation of the UN Global Compact or Universal Declaration of Human Rights - Exposure to Controversial Weapons - the % of securities of companies and/or state issuers following the RAM exclusion policy. For the part of the investment strategy that uses funds, the portfolio mainly selects Article 8 and 9 funds according to SFDR. Control mechanisms: The Responsible Investment Committee ("RI Committee") at RAM corporate level regularly meets to cover all ESG aspects from a compliance, commercial and operational standpoint. Key ESG decisions are reviewed and validated by the RI Committee before approval of the Board of Directors. The ESG Advisory Committee operates within each RAM SICAV and was formed to advise and inform the members of each SICAV's Board of Directors on environmental, social and governance issues in relation to the funds' activities, and primarily on portfolio strategies and positions. After approval from the RI Committee, all exclusions are incorporated in the form of a SQL table, and used by both investment and risk managers: 1. First level: exclusion as part of the investment process: The portfolio managers have developed automated tools to retrieve information from the SQL table, allowing them to dynamically exclude relevant instruments from their investable universe. 2. Second level: exclusion verification managed by the risk team: The pre-trade risk module identifies any trades whose names are on the exclusion list and alerts the relevant teams for further investigation.

(g) Methodologies

What are the methodologies to measure how the social or environmental characteristics promoted by the financial product are met?
The measurement of the sustainability characteristics promoted or the achievement of the sustainable objective is done through a common set of indicators. Taking into account the environmental and social characteristics of the sub-fund, the following indicators are prioritized: (1) Greenhouse gas ("GHG") emissions: Scope 1/2/3 and total GHG emissions (2) Carbon footprint 1/2/3 (3) GHG intensity 1/2/3 (4) Fossil fuel exposure (7) Activities negatively impacting biodiversity sensitive areas (10) Violations of the UN Global Compact principles and the Organisation for Economic Co-operation and Development (OECD) guidelines for multinational enterprises. (14) Exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons) (14 optional) Number of identified cases of serious human rights problems and incidents. For sustainable investments, in the context of assessing significant harm to environmentally and socially sustainable investment objectives (DNSH), the 14 main mandatory negative impacts are included, as well as 2 optional ones.

(h) Data sources and processing
• How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product? • What measures are taken to ensure data quality? • How is data processed? • What is the proportion of data that are estimated?
Multiple data sources are used to attain each of the environmental or social characteristics promoted by the financial product: • Carbon Emissions: MSCI Research, CDP, Factset, Company's non-financial reports • Fossil Fuel exposure: S&P Global Trucost • Biodiversity: MSCI Research • UN Global Compact principles: MSCI Research, StreetAccount • Controversial Weapons: S&P Global • Human RIghts: MSCI ResearchS&P Global, StreetAccount RAM's ESG specialists follow an advanced research process to avoid unwanted biases and apply a multi-data provider approach to identify reliable sources of information and mitigate methodological biases. The fully automated processing allows for systematic robustness check of the data, including outlier detection, historical consistency, and coherence across the various data sources. Importantly, quantitative analysis is performed over time to detect potential errors in incoming data sets. When such event happens, an engagement process with the relevant data vendor is initiated, resulting in potential adjustments. A fully automated Research and Production infrastructure has been developed, from raw data collection to ESG factors creation, which enables a timely implementation into the investment process.

(i) Limitations to methodologies and data

What are potential limitations to the methodologies or data sources and how do such limitations not affect how the environmental or social characteristics promoted by the financial product are met?
The sub-fund's investable universe covers large cap companies mainly. It is worth noting that not all companies are fully covered by third-party data providers. Furthermore, company's extra-financial reports still lack transparency, but we expect the situation to improve after the implementation of CSRD in 2025. Our sustainability methodology aims to mitigate those limitations by combining the following approaches: • Focusing on widely available metrics across region and industries, such as carbon emissions. • A multi data provider approach, with different coverage characteristics • The use of company's self-reported data

(j) Due diligence
What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls)?
In order to conduct due diligence for ESG factors, RAM uses data provided by third parties and complements it with its in-house research. This data is dynamic as it is updated regularly based on reports from companies and data provided by third parties. RAM analyses this data (i) to understand how underlying assets integrate ESG considerations and (ii) to identify the ESG risks: 1.Exclusion list: Companies can be excluded based on one or several criteria and issues identified. The decision to exclude a company is taken after an assessment of the issue by the RAM RI Committee 2.Good governance assessment: RAM applies a multi-step governance process applying seven binary metrics reflecting the SFDR requirements and covering i) employee relations, ii) sound management structures, iii) tax compliance and iv) remuneration of staff. A company that fails the good governance test is automatically excluded from the investable universe. 3.PAI consideration: DNSH test is performed against a given value for each of the 14 mandatory PAI indicators as well as for 2 optional PAI indicators (Investments in companies producing chemicals and Number of identified cases of human rights problems and serious incidents). If a negative assessment is observed on one of the prejudices, the security is excluded. 4.Sustainability risk consideration: Sustainability risk management is performed on two levels. Firstly, it is integrated in the investment process and secondly, the independent risk management function reviews and rejects or validates the execution according to the rules defined in the prospectus, the exclusion list and the respective risk profile of the Fund.

(k) Engagement policies

What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy (including any management procedures applicable to sustainability-related controversies in investee companies)?
RAM's engagement focuses on companies that severely and structurally breach principles of the United Nations Global Compact or of other international convention in the areas of human rights, labour, environment and anti-corruption. RAM believes that a constructive dialogue with the companies in which the Funds invest is more effective than excluding companies from our investment universe. If the engagement does not lead to the desired change, RAM can decide to exclude a company from the investment universe. Recognizing the value of different forms of engagement: • independently carried out individual engagements following the identification of potential controversies. • collaborative engagements with other investors or institutions, through active membership in collaborative platforms such as The Institutional Investors Group on Climate Change (IIGCC), United Nations Principles for Responsible Investment (UN PRI), and Carbon Disclosure Project (CDP), Access to Medicine Foundation, Climate Action 100+.

(l) Designated reference benchmark
Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product? If yes, how that index is aligned with the environmental or social characteristics promoted by the financial product, and where can one find information with regards to input data, methodologies used to select those data, the rebalancing methodologies and index calculations?
No benchmark has been designated for the financial product.