

RAM (LUX) SYSTEMATIC FUNDS

Société d'investissement à capital variable (Open-ended investment company)

Registered office:

14, boulevard Royal – L-2449 Luxembourg

R.C.S. Luxembourg B 90 383

(the “Fund”)

NOTICE TO SHAREHOLDERS OF THE FOLLOWING SUB-FUNDS

RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA

RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES

Dear shareholders,

The Board of Directors of the Fund (the “Board”) hereby informs you of its decision to approve the merger of the sub-fund **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA** into the sub-fund **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES** (the “Merger”).

As part of the Merger, the Board has also decided to make certain changes to the **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES** sub-fund, as more fully described in the following sections.

The Merger, as well as the changes made to the **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES** sub-fund, will take effect on 18 December 2023 (the “Effective Date”), except for those changes explicitly indicated as taking effect on a date other than the Effective Date:

- I. **Amendment of the investment policy, name and certain characteristics of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES sub-fund (which, on the Effective Date, will be renamed RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY):**

1. **The following changes will take effect on the Effective Date:**

The sub-fund’s investment policy will be amended as follows:

- (i) to add the possibility of the sub-fund investing in stock market indices, with a view to providing strategy diversification and improving the sub-fund’s risk-adjusted returns;
- (ii) to update the expected level of leverage of the sub-fund, with the aim of providing greater flexibility of implementation, given the introduction of exposure to equity volatility indices in the portfolio, while maintaining the objective of market neutrality;
- (iii) to remove the mention of the sub-fund’s maximum long and short exposure limits to the equity markets; and
- (iv) to enable the investment manager to invest in sovereign bonds for of cash management purposes, particularly during periods of market tension.

As part of this change, the name of the sub-fund will also be **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY**.

The environmental and social characteristics promoted by the sub-fund and the binding elements used to select the investments remain unchanged. For clarification, the sub-fund remains categorised under Article 8 of the SFDR.

| Until the Effective Date | On the Effective Date |
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| <p>Objective of the sub-fund</p> <p><i>The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES sub-fund is to seek capital growth in the medium to long term via a diversified long/short equity portfolio while partially or fully limiting exposure to the directional risk of the equity markets through the use of hedging strategies.</i></p> <p><i>Investors’ attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process.</i></p> <p>Investment policy</p> <p><i>The majority of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES sub-fund is invested, without restrictions in terms of sector or regional allocation, directly or indirectly through derivative instruments, in company shares.</i></p> <p>[...]</p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES sub-fund’s long exposure to the equity markets may vary between 50% and 150%, as and when opportunities arise, depending on the in-house indicators based on fundamentals and statistics. Depending on market performance, long exposure may temporarily exceed 150%. However, the limit of 155% shall not be breached.</i></p> | <p>Objective of the sub-fund</p> <p><i>The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund is to seek capital growth in the medium to long term via a diversified portfolio with long/short exposure to equity or equity indices, directly or indirectly through the use of derivative instruments or indices, while seeking to limit exposure to the directional risk of the equity markets through the use of hedging strategies.</i></p> <p><i>Investors’ attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process.</i></p> <p>Investment policy</p> <p><i>The majority of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund is invested, without restrictions in terms of sector or regional allocation, directly or indirectly through derivative instruments, in company shares or in stock market indices.</i></p> <p>[...]</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund may invest up to 40% of its global exposure, directly or via derivatives, in equity volatility indices for hedging or opportunistic purposes.</p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund’s long exposure to the equity markets may range from 50% to 175% as and when opportunities arise, depending on the in-house indicators based on fundamentals and statistics. Depending on market performance, long exposure may temporarily exceed 175%.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund’s short exposure to the equity markets may vary between 0% and 175%, as and when opportunities arise, depending on the in-house</i></p> |

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| <p><i>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES sub-fund’s short exposure to the equity markets may vary between 0% and 150%, as and when opportunities arise, depending on the in-house indicators based on fundamentals and performance. Depending on market performance, short exposure may temporarily exceed 150%. However, the limit of 155% shall not be breached.</i></p> <p><i>The sub-fund aims for an average beta of close to zero, given that the beta of long and short portfolios diverges according to their composition and investment strategies; the exposure levels of long and short portfolios will not be the same but will be the result of risk optimisation.</i></p> <p><i>[...]</i></p> <p><i>The fund managers may carry out the following types of transactions, within the regulatory limits:</i></p> <ul style="list-style-type: none"> <i>• Taking long positions on the equity markets;</i> <i>• Investments in derivatives traded on regulated or over-the-counter markets: Use of derivatives for the purpose of hedging or optimising the portfolio’s exposure, in line with Section 5 g) “Eligible Investments” and respecting Section 6 “Investment Restrictions”.</i> <p><i>Expected leverage via derivative financial instruments is 170% on average, with a maximum of 200%. This leverage percentage is calculated by adding together the notional amounts of the derivative financial instruments held.</i></p> <p><i>At least 51% of the net asset value of the sub-fund will be invested on the equity market and in equity securities issued by any company.</i></p> <p><i>The expected proportion of the net asset value of the sub-fund represented by total return swaps is lower than 10%. Under normal market conditions, the maximum proportion of the net asset value of the sub-fund represented by total return swaps is 20%.</i></p> | <p><i>indicators based on fundamentals and performance. Depending on market performance, short exposure may temporarily exceed 175%.</i></p> <p><i>The sub-fund aims for an average beta of close to zero, given that the beta of long and short portfolios diverges according to their composition and investment strategies; the exposure levels of long and short portfolios will not be the same but will be the result of risk optimisation.</i></p> <p><i>[...]</i></p> <p><i>The fund managers may carry out the following types of transactions, within the regulatory limits:</i></p> <ul style="list-style-type: none"> <i>• Taking long positions on the equity markets;</i> <i>• Investments in derivatives traded on regulated or over-the-counter markets: Use of derivatives for the purpose of hedging or optimising the portfolio’s exposure, in line with Section 5 g) “Eligible Investments” and respecting Section 6 “Investment Restrictions”.</i> <p><i>At least 51% of the net asset value of the sub-fund will be invested on the equity market and in equity securities issued by any company.</i></p> <p><i>The expected proportion of the net asset value of the sub-fund represented by total return swaps is lower than 10%. Under normal market conditions, the maximum proportion of the net asset value of the sub-fund represented by total return swaps is 20%.</i></p> <p><i>The sub-fund may also invest up to 100% of its assets, directly or through the use of derivatives, in securities issued by the US, UK, French or German governments, in accordance with point 3 of section “6. Investment Restrictions”.</i></p> <p><i>The sub-fund may, on an ancillary basis, hold up to 20% of its net assets in cash (in sight</i></p> |
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| <p><i>The sub-fund may, on an ancillary basis, hold up to 20% of its net assets in cash (in sight deposit bank accounts), in accordance with section 5.3 "Eligible Investments" of the general part of the prospectus and up to one third of its assets in deposits with credit institutions, money market instruments and money market funds in accordance with Section 5.1 "Eligible Investments": for the purpose of investing or hedging derivative positions.</i></p> <p><i>The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if justified by exceptionally adverse market conditions.</i></p> | <p><i>deposit bank accounts), in accordance with section 5.3 "Eligible Investments" of the general part of the prospectus and up to one third of its assets in deposits with credit institutions, money market instruments and money market funds in accordance with Section 5.1 "Eligible Investments": for the purpose of investing or hedging derivative positions.</i></p> <p><i>The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if justified by exceptionally adverse market conditions.</i></p> |
| <p>Expected leverage</p> <p><i>Expected leverage via derivative financial instruments is 170% on average, with a maximum of 200%.</i></p> | <p>Expected leverage</p> <p><i>The expected level of leverage of the sub-fund, resulting from the sum of the notional amounts of all derivatives in the portfolio, is in the range of 170% to 200%. The expected level of leverage may fluctuate depending on market circumstances and the high end of the range may be exceeded from time to time, for example during periods of low market volatility.</i></p> |

Investors who do not wish to accept the changes listed above will have the option to request the redemption of their shares free of charge (except for the divestment fees relating to the Merger) up to five Luxembourg bank business days prior to the Effective Date, i.e. 12 noon (Luxembourg time) on 11 December 2023, in accordance with the terms of the Fund's prospectus.

- **The following additional changes will take effect on 6 November 2023:**

1. Publication of the sub-fund's net asset value will no longer be available from Bloomberg and Reuters. The sub-fund's net asset value will continue to be published and available at the Fund's registered office (with the exception of R, RAM and RAMC share classes).
2. The subscription fee for share classes belonging to the INSTIT 1 and INSTIT 2 clusters will be deleted.
3. The description of the risks relating to the use of derivatives, as indicated in the "Risk Factor" section, will be amended as follows, in order to remove or adapt certain information relating to

the calculation of the Value at Risk to determine the overall risk of the sub-fund's portfolio, with a view to simplifying and improving the comprehensibility of the information for investors.

For the sake of clarity, it should be noted that these deletions should not be construed as changes, as in practice the method of calculating Value at Risk and the related procedures and limits remain unchanged.

| Until 5 November | From 6 November |
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| <p>Derivatives [...] Two 20-day Value-at-Risk (“VaR”) calculations with a 99% confidence interval are conducted using the Monte Carlo simulation method. The VaR limit is set at 15%. [...] Stress tests are calculated for one day, one week (five days) and ten days to supplement the VaR calculation mechanism and verify the resilience of the portfolio in extreme phases of market stress (tail events). The average of the five worst-case scenarios for each period must not exceed a level corresponding to three times the annual volatility target, i.e. the following maximum loss level: 2.5% for one day, 5.5% for one week and 8% for 10 days.</p> | <p>Derivatives [...] Two 20-day Value-at-Risk (“VaR”) calculations with a 99% confidence interval are conducted using the Monte Carlo simulation method. The VaR limit is set at 20%. [...] Stress tests are calculated for one day, one week (five days) and ten days to supplement the VaR calculation mechanism and verify the resilience of the portfolio in extreme phases of market stress (tail events).</p> |

4. The “Subscriptions, redemptions and conversions” section of the factsheet will be amended to reflect (i) the new deadline for investors to place orders, and (ii) the new deadline for subscriptions and redemptions to be paid up, as follows:

| Until 5 November | From 6 November |
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| <p>Subscription, redemption and conversion requests received before 12:00 two business days prior to a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.</p> <p>The shares will be issued or cancelled on the Luxembourg bank business day following the applicable Valuation Day.</p> <p>Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.</p> | <p>Subscription, redemption and conversion requests received before 12:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.</p> <p>The shares will be issued or cancelled on the Luxembourg bank business day following the applicable Valuation Day.</p> <p>Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.</p> |

II. Changes to certain characteristics of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund:

From 6 November 2023, publication of the sub-fund's net asset value will no longer be available from Bloomberg and Reuters. The sub-fund's net asset value will continue to be published and available at the Fund's registered office (with the exception of R, RAM and RAMC share classes).

III. Merger of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY SUSTAINABLE ALPHA sub-fund into the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund:

On the Effective Date, the **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA** sub-fund (the "**Merging Sub-fund**"), will be absorbed by the **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES** sub-fund (which on the Effective Date will be renamed **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY**) (the "**Receiving Sub-fund**"), in accordance with the provisions of section 1(20) a) of the Law of 2010 (the "**Merger**").

The Merging Sub-fund will transfer all its assets and liabilities to the Receiving Sub-fund, in accordance with Article 1 (20) a) of the Law of 2010.

Once the Merger transaction is completed, on the Effective Date the Merging Sub-fund will cease to exist and the shareholders of the Merging Sub-fund will receive share classes of the Receiving Sub-fund (the "**Corresponding Share Classes**") and will therefore become shareholders of the Receiving Sub-fund, in accordance with the following terms and conditions.

Two new share classes, named "XB" and "XBH (EUR)", reserved for shareholders of the "XB" and "XBH" classes of the Merging Sub-fund, will be created for the Receiving Sub-fund (the "**New Classes**") on the Effective Date.

| Merging Sub-fund | | Receiving Sub-fund | |
|------------------------------|------------------|------------------------------------|------------------|
| Merging share classes | ISIN code | Corresponding Share Classes | ISIN code |
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| RAM (USD) Accumulation share class belonging to the RAM cluster | LU0835723965 | RAM (USD) Accumulation share class belonging to the RAM cluster | LU1520762821 |
| B (USD) Accumulation share class belonging to the RETAIL 1 cluster | LU0705072188 | B (USD) Accumulation share class belonging to the RETAIL 1 cluster | LU1520758985 |
| CH (CHF) Accumulation share class belonging to the RETAIL 1 cluster | LU0705072261 | CH (CHF) Accumulation share class belonging to the RETAIL 1 cluster | LU1520759017 |
| EH (EUR) Accumulation share class belonging to the RETAIL 1 cluster | LU0705072345 | EH (EUR) Accumulation share class belonging to the RETAIL 1 cluster | LU1520759108 |
| UH (GBP) Accumulation share class belonging to the RETAIL 3 cluster | LU0935267327 | UH (GBP) Accumulation share class belonging to the RETAIL 3 cluster | LU1520763399 |
| IH (EUR) Accumulation share class belonging to the INSTIT 2 cluster | LU0705072857 | IH (EUR) Accumulation share class belonging to the INSTIT 2 cluster | LU1520762664 |
| X (USD) Accumulation share class belonging to the RETAIL 4 cluster | LU1960245147 | X (USD) Accumulation share class belonging to the RETAIL 4 cluster | LU2153421826 |
| XH (EUR) Accumulation share class belonging to the RETAIL 4 cluster | LU1960245220 | XH (EUR) Accumulation share class belonging to the RETAIL 4 cluster | LU2153422048 |
| XN (USD) Accumulation share class belonging to the RETAIL 5 cluster | LU1960245493 | XN (USD) Accumulation share class belonging to the RETAIL 5 cluster | LU1960245907 |
| XNH (EUR) Accumulation share class belonging to the RETAIL 5 cluster | LU1960245576 | XNH (EUR) Accumulation share class belonging to the RETAIL 5 cluster | LU1960246038 |
| XB (USD) Accumulation share class belonging to the RETAIL 4 cluster | LU2191843791 | Class XB (USD) (New Class) Accumulation share class belonging to the RETAIL 4 cluster | LU2713906969 |
| XBH (EUR) Accumulation share class belonging to the RETAIL 4 cluster | LU2191843874 | Class XB _H (EUR) (New Class) Accumulation share class belonging to the RETAIL 4 cluster | LU2713907009 |

1. Reasons for and aims of the Merger

The Board has unanimously decided that it is in the interests of both the shareholders of the Merging Sub-fund and the shareholders of the Receiving Sub-fund to rationalise the management of these two sub-funds by merging them.

The Board intends to restructure its range by merging sub-funds with similar management strategies, risk profiles and target clients. This will provide the management team with a refocused range and greater assets under management, while achieving significant economies of scale. Furthermore, the Board believes that the merger will make it possible to increase assets under management and therefore spread costs over a larger pool of assets.

2. Impact of the Merger on shareholders

A. Impact of the Merger on the shareholders of the Merging Sub-fund

On the Effective Date, the Merging Sub-fund will transfer to the Receiving Sub-fund all of its assets and liabilities, in accordance with Article 76 (1) of the Law of 2010.

Shareholders should note the following main similarities between the two Sub-funds:

- The Merger will not affect the value of your investment in the Fund;
- The Merging Sub-fund and the Receiving Sub-fund are two sub-funds of the same Fund and therefore the service providers, including the investment manager, RAM Active Investments S.A., are identical;
- The Merging and Receiving Sub-funds are categorised under Article 8 of the SFDR (EU regulation on sustainability-related disclosures in the financial services sector). The systematic ESG investment methodology specific to the investment manager of the Merging and Receiving Sub-funds, RAM Active Investments S.A., remains similar;
- The risk and return profile of the Receiving Sub-fund will be similar to that of the Merging Sub-fund, as measured by the summary risk/return indicator in the Key Information Documents (“**PRIIPs KIDs**”);
- All share classes of the Merging Sub-fund and the Receiving Sub-fund are accumulation share classes;
- The reference currency for both Sub-funds is the USD.

The main characteristics and differences between the Merging Sub-fund and the Receiving Sub-fund (applicable on the Effective Date) are described below (with differences highlighted in bold).

| | Merging Sub-fund | Receiving Sub-fund |
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| Name | RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA | RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY |

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| <p>Investment objective and policy</p> | <p>Objective of the sub-fund</p> <p><i>The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund is to seek capital growth in the medium to long term via a diversified and sustainable long/short equity portfolio incorporating environmental, social and governance (ESG) criteria, while partially or fully limiting exposure to the directional risk of the equity markets through the use of hedging strategies.</i></p> <p><i>Investors’ attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process.</i></p> <p>Investment policy</p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund is mainly invested, without restrictions in terms of sector allocation, directly or indirectly through derivative instruments, in company shares selected according to their sustainability profile.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund’s long exposure to the equity markets may range from 50% to 200% as and when</i></p> | <p>Objective of the sub-fund</p> <p><i>The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund is to seek capital growth in the medium to long term via a diversified portfolio with long/short exposure to equity or equity indices, directly or indirectly through the use of derivative instruments or indices, while seeking to limit exposure to the directional risk of the equity markets through the use of hedging strategies.</i></p> <p><i>Investors’ attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process.</i></p> <p>Investment policy</p> <p><i>The majority of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund is invested, without restrictions in terms of sector or regional allocation, directly or indirectly through derivative instruments, in company shares or in stock market indices.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund may directly invest up to 20% of its net assets in China A-shares listed on markets in the People’s Republic of China through the China Connect.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund may invest up to 40% of its global exposure, directly or via derivatives, in equity volatility indices for hedging or opportunistic purposes.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund’s long exposure to the equity markets may range from 50% to 175% as and when opportunities arise, depending on the in-house indicators</i></p> |
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| | <p><i>opportunities arise, depending on the in-house indicators based on fundamentals and statistics.</i></p> <p><i>Depending on market performance, long exposure may temporarily exceed 200%. However, the limit of 205% shall not be breached.</i></p> <p><i>This exposure includes companies that are or should be able to benefit from identifying sustainable development solutions and their application to environmental, social and governance issues. The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund’s short exposure to the equity markets may vary between 0% and 200%, as and when opportunities arise, depending on the in-house indicators based on fundamentals and performance. Depending on market performance, short exposure may temporarily exceed 200%. However, the limit of 205% shall not be breached. This exposure includes companies that are unable or are expected to be unable to benefit from identifying solutions relating to sustainable development or environmental, social and governance issues.</i></p> <p><i>The sub-fund aims for an average beta of close to zero, given that the beta of long and short portfolios diverges according to their composition and investment strategies; the exposure levels of long and short portfolios will not be the same but will be the result of risk optimisation.</i></p> | <p><i>based on fundamentals and statistics. Depending on market performance, long exposure may temporarily exceed 175%.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund’s short exposure to the equity markets may vary between 0% and 175%, as and when opportunities arise, depending on the in-house indicators based on fundamentals and performance. Depending on market performance, short exposure may temporarily exceed 175%.</i></p> <p><i>The sub-fund aims for an average beta of close to zero, given that the beta of long and short portfolios diverges according to their composition and investment strategies; the exposure levels of long and short portfolios will not be the same but will be the result of risk optimisation.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund may invest up to 10% of its net assets in units of UCITS or other UCIs.</i></p> <p><i>The fund managers may carry out the following types of transactions, within the regulatory limits:</i></p> |
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| | <p><i>The fund managers may carry out the following types of transactions, within the regulatory limits:</i></p> <ul style="list-style-type: none"> • Taking long positions on the equity markets; • Investments in derivatives traded on emerging or developing regulated or over-the-counter markets: <i>Use of derivatives for the purpose of hedging or optimising the portfolio's exposure, in line with Section 5 g) "Eligible Investments" and respecting Section 6 "Investment Restrictions".</i> <p><i>Expected leverage via derivative financial instruments is 270% on average, with a maximum of 300%.</i></p> <p><i>This leverage percentage is calculated by adding together the notional amounts of the derivative financial instruments held.</i></p> <p><i>The expected proportion of the net asset value of the sub-fund represented by total return swaps is lower than 10%. Under normal market conditions, the maximum proportion of the net asset value of the sub-fund represented by total return swaps is 20%.</i></p> <p><i>At least 51% of the net asset value of the sub-fund will be invested on the equity market and in equity securities issued by any company.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund may directly invest up to 20% of its net assets in China A-shares listed on markets in the People's Republic of China through the China Connect.</i></p> <p><i>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund may invest up to 10% of its net assets in units of UCITS or other UCIs.</i></p> | <ul style="list-style-type: none"> • <i>Taking long positions on the equity markets;</i> • <i>Investments in derivatives traded on regulated or over-the-counter markets: Use of derivatives for the purpose of hedging or optimising the portfolio's exposure, in line with Section 5 g) "Eligible Investments" and respecting Section 6 "Investment Restrictions".</i> <p><i>At least 51% of the net asset value of the sub-fund will be invested on the equity market and in equity securities issued by any company.</i></p> <p><i>The expected proportion of the net asset value of the sub-fund represented by total return swaps is lower than 10%. Under normal market conditions, the maximum proportion of the net asset value of the sub-fund represented by total return swaps is 20%.</i></p> <p><i>The sub-fund may also invest up to 100% of its assets, directly or through the use of derivatives, in securities issued by the US, UK, French or German governments, in accordance with point 3 of section "6. Investment Restrictions".</i></p> <p><i>The sub-fund may, on an ancillary basis, hold up to 20% of its net assets in cash (in sight deposit bank accounts), in accordance with section 5.3 "Eligible Investments" of the general part of the prospectus and up to one</i></p> |
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| | <p><i>The sub-fund may, on an ancillary basis, hold up to 20% of its net assets in cash (in sight deposit bank accounts), in accordance with section 5.3 “Eligible Investments” of the general part of the prospectus and up to one third of its assets in deposits with credit institutions, money market instruments and money market funds in accordance with Section 5.1 “Eligible Investments”: for the purpose of investing or hedging derivative positions.</i></p> <p><i>The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if justified by exceptionally adverse market conditions.</i></p> | <p><i>third of its assets in deposits with credit institutions, money market instruments and money market funds in accordance with Section 5.1 “Eligible Investments”: for the purpose of investing or hedging derivative positions.</i></p> <p><i>The sub-fund may temporarily hold up to 100% of its net assets in the liquid assets listed above for defensive purposes, if justified by exceptionally adverse market conditions.</i></p> |
| Investment horizon | <p><i>More than 3 years</i></p> <p><i>The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking medium/long-term capital gains. Investors must be willing to accept losses due to bond price and stock market fluctuations.</i></p> | <p>3 to 5 years</p> <p><i>The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking medium/long-term capital gains. Investors must be willing to accept losses due to bond price and stock market fluctuations.</i></p> |
| Reference index | <p><i>RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA is actively managed. This sub-fund is not intended to replicate the performance of a benchmark.</i></p> | <p>RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY is actively managed. This sub-fund is not intended to replicate the performance of a benchmark.</p> |
| Reference currency | <p>USD</p> | <p>USD</p> |
| Expected leverage | <p><i>Expected leverage via derivative financial instruments is 270% on average, with a maximum of 300%.</i></p> | <p>The expected level of leverage of the sub-fund, resulting from the sum of the notional amounts of all derivatives in the portfolio, is in the range of 170% to 200%. The expected level of leverage may fluctuate depending on market circumstances and the high end of the range may be exceeded from time to time, for example during periods of low market volatility.</p> |

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| Risk management | <i>Absolute Value at Risk (VaR) approach</i> | <i>Absolute Value at Risk (VaR) approach</i> |
| Risk factors | <p><i>Investors are advised to read section 7 of this Prospectus, “Risks associated with an investment in the SICAV”, for information about the potential risks linked to an investment in this sub-fund, especially potential risks linked to investing on the China Connect.</i></p> <p><i>[...]</i></p> <p><i>The sub-fund’s net asset value will depend mainly on direct and indirect equity market fluctuations and on risks such as:</i></p> <ul style="list-style-type: none"> <i>• General investment risk</i> <i>• Emerging market and developing market risk</i> <i>• Derivatives</i> <p><i>[...]</i></p> <p><i>Two 20-day Value-at-Risk (“VaR”) calculations with a 99% confidence interval are conducted using the Monte Carlo simulation method. The VaR limit is set at 15%.</i></p> <p><i>[...]</i></p> <p><i>Stress tests are calculated for one day, one week (five days) and ten days to supplement the VaR calculation mechanism and verify the resilience of the portfolio in extreme phases of market stress (tail events).</i></p> <p><i>The average of the five worst-case scenarios for each period must not exceed a level corresponding to three times the annual volatility target, i.e. the following maximum loss level: 1.90% for one day, 4.16% for one week and 6% for 10 days.</i></p> | <p><i>Investors are advised to read section 7 of this Prospectus, “Risks associated with an investment in the SICAV”, for information about the potential risks linked to an investment in this sub-fund.</i></p> <p><i>[...]</i></p> <p><i>The sub-fund’s net asset value will depend mainly on direct and indirect equity market fluctuations and on risks such as:</i></p> <ul style="list-style-type: none"> <i>• General investment risk</i> <i>• Emerging market and developing market risk</i> <i>• Derivatives</i> <p><i>[...]</i></p> <p><i>Two 20-day Value-at-Risk (“VaR”) calculations with a 99% confidence interval are conducted using the Monte Carlo simulation method. The VaR limit is set at 20%.</i></p> <p><i>[...]</i></p> <p><i>Stress tests are calculated for one day, one week (five days) and ten days to supplement the VaR calculation mechanism and verify the resilience of the portfolio in extreme phases of market stress (tail events).</i></p> |
| Form of shares | <i>Accumulation</i> | <i>Accumulation</i> |

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| <p>Subscription fee</p> | <p><i>Subscription fee (for all share classes except those in the RETAIL 4 and RETAIL 5 clusters) Maximum 2% of the amount subscribed, payable to the entities and agents involved in the distribution and placing of the shares.</i></p> <p><i>For share classes in the RETAIL 4 cluster: Maximum 4% of the amount subscribed, payable to the entities and agents involved in the distribution and placement of the shares.</i></p> <p><i>For share classes in the RETAIL 5 cluster): None</i></p> | <p><i>For all share classes except those in the RETAIL 4, RETAIL 5, INSTIT 1 and INSTIT 2 clusters: Maximum 2% of the amount subscribed, payable to the entities and agents involved in the distribution and placing of the shares.</i></p> <p><i>For share classes in the RETAIL 4 cluster: Maximum 4% of the amount subscribed, payable to the entities and agents involved in the distribution and placement of the shares.</i></p> <p><i>for share classes in the RETAIL 5, INSTIT 1 and INSTIT 2 clusters: None</i></p> |
| <p>Maximum management fee</p> | <p>Merging share classes</p> <p><i>For the B (USD), CH (CHF), EH (EUR), X (USD), XH (EUR) share classes: 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the XN (US), XNH (EUR) share classes: 1.76% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the XB (USD) and XBH (EUR) share classes: Maximum 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share class of the sub-fund concerned for the quarter in question.</i></p> <p><i>For the IH (EUR) share classes: 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the UH (GBP) share class: 1.28% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the RAM (USD) share class:</i></p> | <p>Corresponding Share Classes</p> <p><i>For the B (USD), CH (CHF), EH (EUR), X (USD), XH (EUR) share classes: 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the XN (USD) et XNH (EUR) share classes: 1.76% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p>For the XB (USD) and XBH (EUR) share classes (New Classes): 1.28% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</p> <p><i>For the IH (EUR) share classes: 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the UH (GBP) share class: 1.28% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i></p> <p><i>For the RAM (USD) share class:</i></p> |

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| | <i>Max. 2.50% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question.</i> | <i>Max. 2.50% per annum, payable quarterly and calculated on the basis of the average net assets of the share class concerned for the quarter in question</i> |
| Performance fee | <p><i>For the B (USD), CH (CHF), EH (EUR), IH (EUR), UH (GBP), X (USD), XN (USD), XH (EUR), XNH (EUR), XB (USD), XBH (EUR) share classes: 15%</i></p> <p><i>For the RAM (USD) share class: no performance fee is applicable.</i></p> | <p><i>For the B (USD), CH (CHF), EH (EUR), X (USD), XN (USD), XH (EUR), XNH (EUR), XB (USD), XBH (EUR), UH (GBP), IH (EUR) share classes: 15%</i></p> <p><i>For the RAM (USD) share class: no performance fee is applicable.</i></p> |
| Distribution fee | <p><i>For the XB (USD) and XBH (EUR) share classes: 1.00% per annum, calculated on the basis of the annual average value of the net assets of the share class concerned.</i></p> <p><i>For the other share classes: no Distribution Fee associated with the CDSC.</i></p> | <p><i>For the XB (USD) and XBH (EUR) share classes: 1% per annum, calculated on the basis of the annual average value of the net assets of the share class concerned.</i></p> <p><i>For the other share classes: no Distribution Fee associated with the CDSC.</i></p> |
| Subscriptions, redemptions and conversions | <p><i>Subscription, redemption and conversion requests received before 12:00 two business days prior to a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.</i></p> <p><i>The shares will be issued or cancelled on the Luxembourg bank business day following the applicable Valuation Day.</i></p> <p><i>Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.</i></p> | <p><i>Subscription, redemption and conversion requests received before 12:00 the day before a Valuation Day are accepted at the NAV of that Valuation Day, subject to the payment of fees indicated above in the sections “FEES AND CHARGES PAYABLE BY THE SHAREHOLDER” and “FEES AND CHARGES PAYABLE BY THE SUB-FUND”.</i></p> <p><i>The shares will be issued or cancelled on the Luxembourg bank business day following the applicable Valuation Day.</i></p> <p><i>Subscriptions and redemptions must be paid in full no later than two bank business days following the Valuation Day.</i></p> |
| Valuation day | <i>Each bank business day in Luxembourg</i> | <i>Each bank business day in Luxembourg</i> |
| Publication of the NAV | <i>At the registered office of the SICAV (with the exception of the R, RAM and RAMCH classes).</i> | <i>At the registered office of the SICAV (with the exception of the R, RAM and RAMCH classes).</i> |

Shareholders of the Merging Sub-fund who do not wish to participate in the Merger may request the redemption or conversion of their shares free of charge (except for divestment fees) no later than 12 noon (Luxembourg time) on 11 December 2023, in accordance with the provisions of the prospectus.

The Board urges the shareholders of the Merging Sub-fund to seek advice from their tax adviser as to the possible tax consequences of the Merger.

B. Impact of the Merger on the shareholders of the Receiving Sub-fund

- As part of the change of investment policy of the Receiving Sub-fund in view of the Merger, the composition of the assets of the Receiving Sub-fund will be rebalanced in order to comply with the investment policy of the Receiving Sub-fund applicable on the Effective Date. However, no dilution of the performance of the Receiving Sub-fund is expected, so the Board does not expect there to be any impact on the existing shareholders of the Receiving Sub-fund;
- The ESG investment methodology used to select the securities of the Receiving Sub-fund will remain unchanged;
- The existing share classes of the Receiving Sub-fund will remain in place;
- When the Merger is completed, the total net asset value of the Receiving Sub-fund will increase as a result of the transfer of the assets and liabilities of the Merging Sub-fund.

3. Procedural aspects of the Merger

The Merger will take effect on the Effective Date, i.e. 18 December 2023.

Subscriptions, redemptions and conversions of shares in the Merging Sub-fund will be suspended five bank business days in Luxembourg prior to the Effective Date, starting after 12 noon (Luxembourg time) on 11 December 2023.

Subscription, redemption and conversion orders from shareholders of the Merging Sub-fund will therefore not be accepted during this period.

During the five-day period preceding the Effective Date, the investment manager RAM Active Investments S.A. may make reallocations in the portfolio of the Merging Sub-fund in order to comply with the investment policy of the Receiving Sub-fund which will be newly implemented on the Effective Date. Consequently, the investment policy of the Merging Sub-fund may no longer be complied with during this period. However, no dilution of the performance of the Merging Sub-fund is expected during this period prior to the Merger.

Shareholders of the Merging and Receiving Sub-funds who do not wish to participate in the Merger may request the redemption or conversion of their shares free of charge (except for divestment fees) from 10 November 2023 until 12 noon (Luxembourg time) on 11 December 2023.

Shares which have not been presented for redemption before 12 noon (Luxembourg time) on 11 December 2023 will be included in the Merger into the Receiving Sub-fund on the Effective Date.

The Merger will entail the transfer of the assets and liabilities of the Merging Sub-fund to the Receiving Sub-fund on the Effective Date in exchange for the allocation to shareholders of the Merging Sub-fund of the Corresponding Class of Share in the Receiving Sub-fund.

Any accrued income relating to an "accumulation" share class of the Merging Sub-fund on the Effective Date will be included in the calculation of the last net asset value per share of that class and this accrued income will be accounted for on an ongoing basis after the Merger in the net asset value per share for the Corresponding Share Class of the Receiving Sub-fund.

The amount set aside for the performance fee for the Merging Sub-fund, where applicable, will be considered as credited to the investment manager and will be payable from the Effective Date. The new shares issued will be treated as new subscriptions to share classes of the Receiving Sub-fund and, where applicable, subject to a performance fee.

The costs associated with the preparation and completion of the Merger will be borne by the Management Company, including legal, accounting and other administrative costs.

4. Documents relating to the Merger

A copy of the version of the PRIIPs KIDs for the Corresponding Share Classes of the Receiving Sub-fund, detailing the policy and characteristics of the Receiving Sub-fund as at the Effective Date, is attached to this notice to shareholders.

A copy of the common draft terms of the Merger, the current version of the Fund's prospectus, a copy of the auditor's report, the custodian's confirmation, the latest audited financial statements of the Fund and further information on the Merger are available free of charge on request from the registered office of the Fund.

In accordance with Article 72 of the Law of 2010, notices to shareholders of the Merging Sub-fund and the Receiving Sub-fund will be sent to the relevant shareholders and published on the Management Company's website (<https://www.ram-ai.com/en/fund-publications>).

Additional information

All net asset values are available on the website <https://www.ram-ai.com>. The prospectus, the PRIIPs KIDs, the articles of association and the latest periodic reports of the Fund may be obtained free of charge at the registered office of the Fund and on the website <https://www.ram-ai.com>.

If you have any questions or would like full information about the Receiving Sub-fund, please contact your local representative.

Redemption requests will only be processed subject to compliance with obligations relating to the fight against money laundering, and will be subject, where applicable, to the related restrictions in accordance with the provisions of the Fund's prospectus.

The Board of Directors

of RAM (Lux) Systematic Funds

6 November 2023

Appendix: PRIIPs KIDs of the Receiving Sub-fund