

## **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 – US SUSTAINABLE EQUITIES**

#### **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME 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 – US SUSTAINABLE EQUITIES** into the sub-fund **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES** (the “Merger”).

As part of the Merger, the Board has also decided to make certain changes to the **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME 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 – GLOBAL SUSTAINABLE INCOME 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 and certain characteristics of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES sub-fund:**

**- The following change will take effect on the Effective Date:**

The sub-fund’s investment policy will be amended to allow the sub-fund to 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, thereby giving the investment manager the possibility of investing in sovereign bonds for purposes of cash management, particularly during periods of market tension.

This change has no impact on the way the sub-fund is managed or on its strategy.

**Investors who do not wish to accept the change detailed above will have the option to request the redemption of their shares free of charge (except for the divestment costs 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:**

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 “Subscriptions, redemptions and conversions” section of the factsheet will be amended to reflect the new deadline for subscriptions and redemptions to be paid up, as follows:

<b>Until 5 November</b>	<b>From 6 November</b>
<i>[...] Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.</i>	<i>[...] Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.</i>

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

**From 6 November**, 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).

**II. Merger of the RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES sub-fund into the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES sub-fund:**

On the Effective Date, the **RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES** sub-fund (the “**Merging Sub-fund**”) will be absorbed by the **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES** sub-fund (the “**Receiving Sub-fund**”), in accordance with the provisions of section 1(20) a) of the Law of 2010 (the “**Merger**”).

As part of the merger, the name of the Receiving Sub-fund will also be changed to **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY INCOME**.

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.

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:

Merging Sub-fund		Receiving Sub-fund	
Merging share classes	ISIN code	Corresponding Share Classes	ISIN code
Class B (USD): Accumulation share class belonging to the Retail 1 cluster	LU0160156013	Class B <sub>P</sub> (USD): Accumulation share class belonging to the Retail 1 cluster	LU1048875972
Class E <sub>H</sub> (EUR): Accumulation share class belonging to the Retail 1 cluster	LU0268507117	Class L <sub>P</sub> (EUR): Accumulation share class belonging to the Retail 1 cluster	LU1048876947
Class F (USD): Accumulation share class belonging to the Retail 2 cluster	LU0353281818	Class B <sub>P</sub> (USD): Accumulation share class belonging to the <b>Retail 1</b> cluster	LU1048875972
Class G <sub>H</sub> (EUR): Accumulation share class belonging to the Retail 2 cluster	LU0268507380	Class G (EUR): Accumulation share class belonging to the Retail 2 cluster	LU1910117321
Class G <sub>PH</sub> (EUR): Accumulation share class belonging to the Retail 2 cluster	LU0835719005	Class G (EUR): Accumulation share class belonging to the Retail 2 cluster	LU1910117321
Class I (USD): Accumulation share class belonging to the Instit 2 cluster	LU0375630729	Class I <sub>P</sub> (USD): Accumulation share class belonging to the cluster Instit 2	LU1048876350
Class I <sub>P</sub> (USD): Accumulation share class belonging to the Instit 2 cluster	LU0704153997	Class I <sub>P</sub> (USD): Accumulation share class belonging to the cluster Instit 2	LU1048876350
Class I <sub>PH</sub> (EUR): Accumulation share class belonging to the cluster Instit 2	LU0835719260	Class I <sub>P</sub> (EUR): Accumulation share class belonging to the Instit 2 cluster	LU1048876780
Class P <sub>H</sub> (CHF): Accumulation share class belonging to the Retail 2 cluster	LU0704153484	Class N <sub>P</sub> (CHF): Accumulation share class belonging to the <b>Retail 1</b> cluster	LU1048877085
Class PI (USD): Accumulation share class belonging to the cluster Instit 1	LU0935262369	Class PI (USD): Accumulation share class belonging to the cluster Instit 1	LU1307225638

Class RAM (USD): Accumulation share class belonging to the RAM cluster	LU0835720516	Class R (USD): Accumulation share class belonging to the RAM cluster	LU1048877325
Class XB <sub>H</sub> (EUR): Accumulation share class belonging to the Retail 4 cluster	LU2191841829	Class XB (EUR): Accumulation share class belonging to the Retail 4 cluster	LU2191842041

## 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 Corresponding Share Classes of the Receiving Sub-fund are accumulation 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
Name	RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY INCOME
Investment objective and policy	<p><b>Objective of the sub-fund</b>  <i>The objective of the RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES sub-fund is to select stocks with attractive performance prospects, allowing the sub-fund to offer high returns over the long term while also incorporating environmental, social and governance (ESG) criteria.</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><b>Investment policy</b>  <i>At least two thirds of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES sub-fund shall be invested in the shares of companies, mainly selected on the basis of their positive sustainability profile, that have their registered office in the US or that carry out the majority of their business in these regions or in the shares of holding companies with significant stakes in companies with their registered office in these regions.</i></p> <p><i>With the remaining third of the net assets, the RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES sub-fund may also invest in shares of companies selected mainly on the basis of their positive sustainability profile, and that have their registered office, or carry out the majority of their business in territories other than those referred to in the previous paragraph, or holding companies with significant stakes in companies that have their registered office in these other territories (including Canada).</i></p> <p><i>In compliance with point 5.1.e), the RAM (LUX) SYSTEMATIC FUNDS - US SUSTAINABLE</i></p>	<p><b>Objective of the sub-fund</b>  <i>The objective of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY INCOME sub-fund is to select stocks offering attractive performance and <b>sustainable growth</b> taking into account environmental, social and governance (ESG) criteria, which will provide the sub-fund with a high return over the long term.</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><b>Investment policy</b>  <i>At least two thirds of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITY INCOME sub-fund shall be invested in the shares of companies <b>that have their registered office in developed countries as defined by MSCI or FTSE</b> or that carry out the majority of their business in such developed countries or in the shares of holding companies with significant stakes in companies with their registered office in those countries.</i></p> <p><i>With the remaining third of the net assets, the sub-fund may also invest in shares of companies that have their registered office, or carry out the majority of their business in territories other than those referred to in the previous paragraph, or holding companies with significant stakes in companies that have their registered office in these other territories.</i></p> <p><i>In compliance with point 5.1.e), the sub-fund may invest up to 10% of its net assets in units of UCITS or other UCIs.</i></p>

*EQUITIES sub-fund may invest up to 10% of its net assets in units of UCITS or other UCIs.*

*Within the legal limits, RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES may also use 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".*

*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.*

*The expected proportion of the net asset value of the sub-fund represented by total return swaps is lower than 5%. Under normal market conditions, the maximum proportion of the net asset value of the sub-fund represented by total return swaps is 10%.*

*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 20% 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.*

*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.*

*Within the legal limits, the sub-fund may also use 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".*

*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.*

*The expected proportion of the net asset value of the sub-fund represented by total return swaps is lower than 5%. Under normal market conditions, the maximum proportion of the net asset value of the sub-fund represented by total return swaps is 10%.*

***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".***

*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 20% 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.*

*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.*

<b>ESG categorisation of the sub-fund</b>	<p>The sub-fund is categorised under Article 8 under the SFDR (EU Regulation on sustainability-related disclosures in the financial services sector).</p> <p>Please refer to the sub-fund’s Annex II – Pre-contractual disclosure for the financial products referred to in Article 8 SFDR, in the “Annex” section of the prospectus, and/or consult the website <a href="http://www.ram-ai.com">www.ram-ai.com</a>.</p>	<p>The sub-fund is categorised under Article 8 under the SFDR (EU Regulation on sustainability-related disclosures in the financial services sector).</p> <p>Please refer to the sub-fund’s Annex II – Pre-contractual disclosure for the financial products referred to in Article 8 SFDR, in the “Annex” section of the prospectus, and/or consult the website <a href="http://www.ram-ai.com">www.ram-ai.com</a>.</p>
<b>Investment horizon</b>	<p>More than 5 years.</p> <p>The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors must be willing to accept losses due to stock market fluctuations.</p>	<p>More than 5 years.</p> <p>The investment policy of the sub-fund is intended for investors who have an interest in the financial markets and who are seeking long-term capital gains. Investors must be willing to accept losses due to stock market fluctuations.</p>
<b>Reference index</b>	<p><b>MSCI USA Net Total Return Index (NDDUUS)</b></p> <p>This index used is not intended to form a restrictive definition of the investment universe, but rather to enable investors to qualify the performance and risk profile that can be expected of the sub-fund at the time of subscription. The sub-fund’s portfolio composition may differ significantly from that of the reference index.</p>	<p><b>MSCI World High Dividend Yield Net Index (M1WDHDVD)</b></p> <p>This index used is not intended to form a restrictive definition of the investment universe, but rather to enable investors to qualify the performance and risk profile that can be expected of the sub-fund at the time of subscription. The sub-fund’s portfolio composition may differ significantly from that of the reference index.</p>
<b>Reference currency</b>	USD	USD
<b>Risk management</b>	Commitment-based approach.	Commitment-based approach.
<b>Risk factors</b>	<p>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.</p>	<p>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.</p>
<b>Subscription fee</b>	<p>For all share classes except those in the RETAIL 4 and RETAIL 5 clusters:</p> <p>Maximum 2% of the amount subscribed, payable to the entities and agents involved in the distribution and placing of the shares.</p> <p>For share classes in the RETAIL 4 cluster:</p>	<p>For all share classes except those in the RETAIL 4, RETAIL 5, <b>INSTIT 1 and INSTIT 2 clusters:</b></p> <p>Maximum 2% of the amount subscribed, payable to the entities and agents involved in the distribution and placing of the shares.</p> <p>For share classes in the RETAIL 4 cluster:</p>

	<p>Maximum 4% of the amount subscribed, payable to the entities and agents involved in the distribution and placement of the shares.</p> <p>For the share classes in the RETAIL 5 cluster: None</p>	<p>Maximum 4% of the amount subscribed, payable to the entities and agents involved in the distribution and placement of the shares.</p> <p>For share classes in the RETAIL 5, <b>INSTIT 1 and INSTIT 2 clusters</b>: None</p>
<b>Maximum management fee</b>	<p><b>Merging share classes</b></p> <p><b>Class B (USD):</b> 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class EH (EUR):</b> 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class F (USD):</b> 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class GH (EUR):</b> 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class GH (EUR):</b> 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class I (USD):</b> 0.80% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p>	<p><b>Corresponding Share Classes</b></p> <p><b>Class BP (USD):</b> 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class LP (EUR):</b> 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class BP (USD):</b> <b>1.20%</b> per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class G (EUR):</b> <b>1.40%</b> per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class G (EUR):</b> <b>1.40%</b> per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class IP (USD):</b> <b>0.60%</b> per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p>



	<p><b>Class IP (USD):</b> 0.80% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class IPH (EUR):</b> 0.80% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class PH (CHF):</b> 1.60% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class PI (USD):</b> 0.48% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class RAM (USD):</b> Max. 2.50% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class XBH (EUR):</b> Max. 1.76% 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.</p>	<p><b>Class IP (USD):</b> 0.48% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class IP (EUR):</b> 0.48% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class NP (CHF):</b> 1.20% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class PI (USD):</b> 0.48% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class R (USD):</b> Max. 2.50% per annum, payable quarterly and calculated on the basis of the average net assets of the share classes concerned for the quarter in question.</p> <p><b>Class XB (EUR):</b> Maximum 1.76% 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.</p>
<b>Performance fee</b>	No performance fee is applicable.	No performance fee is applicable.
<b>Distribution fee</b>	<p>For the merging XBH (EUR) share class: 1.00% per annum, calculated on the basis of the annual average value of the net assets of the share class concerned.</p> <p>For the other merging share classes: no Distribution Fee associated with the CDSC.</p>	<p>For Corresponding Share Class <b>XB (EUR)</b>: 1.00% per annum, calculated on the basis of the annual average value of the net assets of the share class concerned.</p> <p>For the other Corresponding Share Classes: no Distribution Fee associated with the CDSC.</p>

<b>Subscriptions, redemptions and conversions</b>	<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 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 <b>two</b> bank business days following the Valuation Day.</i></p>
<b>Valuation day</b>	<i>Each bank business day in Luxembourg</i>	<i>Each bank business day in Luxembourg</i>
<b>Publication of the NAV</b>	<i>At the registered office of the SICAV (with the exception of the R, RAM and RAMC classes).</i>	<i>At the registered office of the SICAV (with the exception of the R, RAM and RAMC 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

- The Merger will have no effect on the composition of the assets of the Receiving Sub-fund. RAM Active Investments S.A. does not intend to make reallocations in the portfolio of the Receiving Sub-fund in connection with the Merger. 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 Merger will not change the objectives, investment policy or investment strategy 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;
- Given the increase in net assets under management, the Receiving Sub-fund’s running costs should be broadly equivalent;
- 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 and Receiving Sub-funds 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. Consequently, there is a risk that the performance of the merging Sub-fund may deviate from its expected performance for a short 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 of the Merger in exchange for the allocation to the shareholders of the Merging Sub-fund of the Corresponding Share Classes 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 current 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.

**The Board of Directors**

**of RAM (Lux) Systematic Funds**

**6 November 2023**

Appendix: PRIIPs KIDs of the Receiving Sub-fund