

RAM (LUX) SYSTEMATIC FUNDS
Société d'Investissement à Capital Variable
14, boulevard Royal - L - 2449 LUXEMBOURG
R.C.S. Luxembourg B 90 383
(hereinafter the "SICAV")

NOTICE TO SHAREHOLDERS

I. The Board of Directors of the SICAV (the "**Board**") hereby informs shareholders of the following changes, effective from 18 December 2023 (the "**Effective Date**"):

- 1) The factsheet for the **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES** sub-fund to be updated as follows, in order to clarify the sub-fund's geographical investment universe.

Investment policy until the Effective Date	Investment policy from the Effective Date
<p>A minimum of 75% of the net assets of the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES sub-fund shall be invested, directly or indirectly through derivative instruments, in the shares of companies that have their registered office, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered office in a Member State of the European Union, Norway or Iceland and that are subject to standard corporation tax or to an equivalent tax.</p> <p>[...]</p>	<p>A minimum of 75% of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES sub-fund shall be invested, directly or indirectly through derivative instruments, in the shares of companies that have their registered office, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered office in a Member State of the European Union, Norway, Iceland, the United Kingdom, or Switzerland.</p> <p>Until 18 December 2023, the companies listed above (with the exception of companies that have their registered office in the United Kingdom or Switzerland) must also be subject to standard corporation tax or to an equivalent tax.</p> <p>[...]</p>

The sub-fund factsheet will also be amended as follows to allow the investment manager, from the Effective Date, to invest in sovereign bonds for cash management purposes, particularly during periods of market tension:

"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".

- 2) The factsheet of the **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES** sub-fund (which, on the Effective Date, will be renamed **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY**), to be updated as follows, in order 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.

Name of the sub-fund until the Effective Date	Name of the sub-fund from the Effective Date
RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY
Investment objective until the Effective Date	Investment objective from the Effective Date
The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN 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.	The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN 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, while seeking to limit exposure to the directional risk of the equity markets through the use of hedging strategies.

Investors' attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process	Investors' attention is drawn to the fact that the management style follows a systematic and disciplined selection and investment process.
Investment policy until the Effective Date	Investment policy from the Effective Date
<p>A minimum of 75% of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES sub-fund shall be invested, without sector limitation, directly or indirectly through derivative instruments, in the shares of companies that have their registered office, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered office in a Member State of the European Union, Norway or Iceland and that are subject to standard corporation tax or to an equivalent tax.</p> <p>[...]</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES sub-fund's long exposure to the equity markets may vary between 75% 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.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN 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.</p> <p>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.</p>	<p>A minimum of 75% of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund shall be invested, without sector limitation, directly or indirectly through derivative instruments, in the shares or stock market indices of companies that have their registered office, or carry out most of their business, or as a holding company hold significant stakes in companies that have their registered office in a Member State of the European Union, the United Kingdom, Switzerland, or Norway.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund may invest up to 40% of its total exposure, directly or via derivatives, in equity volatility indices for hedging or opportunistic purposes.</p> <p>[...]</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund's long exposure to the equity markets may vary between 75% and 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%.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN 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%.</p> <p>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.</p>

The sub-fund factsheet will also be amended as follows to allow the investment manager, from the Effective Date, to invest in sovereign bonds for cash management purposes, particularly during periods of market tension:

"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".

Lastly, the sub-fund factsheet will be amended as follows, in order to update the sub-fund's expected level of leverage, 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.

Expected leverage until the Effective Date	Expected leverage from the Effective Date
Expected leverage via derivative financial instruments is 170% on average, with a maximum of 200%.	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.

- 3) The factsheet for the **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND** sub-fund to be updated as follows, to reflect the new categorisation of the sub-fund, in accordance with Regulation 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"):

For the sake of clarity, it should be noted that this change in SFDR categorisation has no impact on the composition of the sub-fund's portfolio, nor on its risk profile or the fees applied to it.

The way in which the sub-fund is managed, in particular with regard to the environmental and social characteristics already taken into account in practice by the sub-fund, and the binding elements used to select the investments, also remains unchanged.

ESG categorisation of the sub-fund until the Effective Date	ESG categorisation of the sub-fund from the Effective Date
<p>The Investment Manager considers that the application of environmental, social and governance (ESG) criteria to its investment process is not essential for achieving the sub-fund's objective. Such application could restrict the investment universe and exclude certain issuers, forcing the Investment Manager to ignore investment opportunities offering the possibility of attractive risk-adjusted returns.</p> <p>With the exception of the basic exclusion criteria described in section 22 of the Prospectus, the investment process is not guided by ESG considerations, and the Investment Manager may invest in companies/issuers regardless of any potential ESG impact.</p> <p>The Investment Manager may therefore choose whether or not to take into account sustainability risks and/or the negative impact of investment decisions on sustainability factors in its investment process.</p> <p>The underlying investments of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.</p>	<p>The sub-fund is categorised under Article 8 under the SFDR (EU Regulation on sustainability-related disclosures in the financial services sector). 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 www.ram-ai.com.</p>

The sub-fund factsheet will also be amended as follows to allow the investment manager, from the Effective Date, to invest in sovereign bonds for cash management purposes, particularly during periods of market tension:

"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".

- 4) The factsheet for the **RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES** sub-fund to be updated as follows, to enable the investment manager, as from the Effective Date, to invest in sovereign bonds for cash management purposes, particularly during periods of market tension:

"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".

Any shareholders concerned who do not agree with the changes detailed in Points 1 to 4 above may request the redemption free of charge of all or part of their shares in the sub-fund in question for one month from the publication of this notice.

II. In addition, the Board hereby informs the shareholders of the following changes, effective from **6 November 2023**:

- 5) The factsheet for the **RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES** sub-fund (which, on the Effective Date, will be renamed **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY**) to be updated as follows, in order to remove 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 understood as changes, as in practice the method of calculating Value at Risk, the procedures and the related limits remain unchanged.

Risk factors	Risk factors
<p>[...]</p> <p>The portfolio’s overall risk is monitored daily. It integrates the following elements: A 20-day Value-at-Risk (“VaR”) calculation with a 99% confidence interval is conducted using the Monte Carlo simulation method. The VaR limit is set at 15%.</p> <p>A daily “dirty back-testing” procedure for the VaR model using the Monte Carlo simulation (with point-in-time values) has been put in place to validate the model. If the portfolio exceeds the daily VaR with a 99% confidence level, this is explained and analysed.</p> <p>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: 1.90% for one day, 4.16% for one week and 6% for 10 days.</p> <p>The regulatory counterparty, concentration and coverage risks are also controlled on a daily basis.</p> <p>[...]</p>	<p>[...]</p> <p>The portfolio’s overall risk is monitored daily. It integrates the following elements: A 20-day Value-at-Risk (“VaR”) calculation with a 99% confidence interval is conducted using the Monte Carlo simulation method. The VaR limit is set at 20%.</p> <p>A daily “dirty back-testing” procedure for the VaR model using the Monte Carlo simulation (with point-in-time values) has been put in place to validate the model. If the portfolio exceeds the daily VaR with a 99% confidence level, this is explained and analysed.</p> <p>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> <p>The regulatory counterparty, concentration and coverage risks are also controlled on a daily basis.</p> <p>[...]</p>

Lastly, the sub-fund factsheet is amended as follows, to reflect the change in subscription, redemption and conversion terms, for the following sub-fund:

Subscriptions, redemptions and conversions until 5 November 2023	Subscriptions, redemptions and conversions from 6 November 2023
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”.	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”.

The shares will be issued or cancelled on the Luxembourg bank business day following the applicable Valuation Day. Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.	The shares will be issued or cancelled on the Luxembourg bank business day following the applicable Valuation Day. Subscriptions and redemptions must be paid in full no later than two bank business days following the Valuation Day.
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- 6) The factsheet for the **RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND** sub-fund to be updated as follows, to delete the mention of the sub-fund’s maximum long and short exposure to the equity markets.

For the sake of clarity, it should be noted that the deletion of this information should not be understood as a change, as in practice these limits remain unchanged.

Investment policy	Investment policy
<p>[...] The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND sub-fund’s long exposure to the equity markets may range from 25% to 200% 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 200%. However, the limit of 205% shall not be breached.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND 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.</p> <p>[...]</p>	<p>[...] The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND sub-fund’s long exposure to the equity markets may range from 25% to 200% 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 200%.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND 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%.</p> <p>[...]</p>

The factsheet for the sub-fund has also been updated as follows, in order to remove certain information relating to the calculation of 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.

Risk factors	Risk factors
<p>[...] The portfolio’s overall risk is monitored daily. It integrates the following elements: A 20-day Value-at-Risk (“VaR”) calculation with a 99% confidence interval is conducted using the Monte Carlo simulation method. The VaR limit is set at 15%.</p> <p>A daily “dirty back-testing” procedure for the VaR model using the Monte Carlo simulation (with point-in-time values) has been put in place to validate the model. If the portfolio exceeds the daily VaR with a 99% confidence level, this is explained and analysed.</p>	<p>[...] The portfolio’s overall risk is monitored daily. It integrates the following elements: A 20-day Value-at-Risk (“VaR”) calculation with a 99% confidence interval is conducted using the Monte Carlo simulation method. The VaR limit is set at 20%.</p> <p>A daily “dirty back-testing” procedure for the VaR model using the Monte Carlo simulation (with point-in-time values) has been put in place to validate the model. If the portfolio exceeds the daily VaR with a 99% confidence level, this is explained and analysed.</p>

<p>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>The regulatory counterparty, concentration and coverage risks are also controlled on a daily basis.</p> <p>[...]</p>	<p>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> <p>The regulatory counterparty, concentration and coverage risks are also controlled on a daily basis.</p> <p>[...]</p>
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Lastly, the cut-off time for the acceptance of subscription, redemption and conversion orders will be changed as follows:

Subscriptions, redemptions and conversions until 5 November 2023	Subscriptions, redemptions and conversions from 6 November 2023
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”.	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”.

- 7) The subscription, redemption and conversion terms for the following sub-funds to be updated as follows:

RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES
RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES
RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES

Subscriptions, redemptions and conversions until 5 November 2023	Subscriptions, redemptions and conversions from 6 November 2023
[...] Subscriptions and redemptions must be paid in full no later than three bank business days following the Valuation Day.	[...] Subscriptions and redemptions must be paid in full no later than two bank business days following the Valuation Day.

- 8) For the **RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES, RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND, RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES and RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES** sub-funds:

- Amendment of the “Publication of the NAV” section to remove the publication of the NAV on Bloomberg and Reuters;
- Deletion of subscription fees for share classes belonging to INSTIT 1 and INSTIT 2 clusters.

The key investor information documents, the articles of association and the latest periodic reports may be obtained free of charge at the registered office of the SICAV.

Any shareholders with questions regarding the changes described above can contact us on the telephone number: +352 285614 1 or by email at contact@ram-ai.com.

The Board of Directors
Luxembourg, 6 November 2023