

**RAM (LUX) SYSTEMATIC FUNDS**  
**Open-End Investment Company (SICAV)**  
**14, boulevard Royal - L - 2449 LUXEMBOURG**  
**R.C.S. Luxembourg B 90383**  
**(hereinafter referred to as the “Company”)**

**NOTICE TO SHAREHOLDERS**

Dear Shareholder,

The Board of Directors of the Company (the “**Board**”) wishes to inform you of certain amendments to the Company’s prospectus as detailed below.

**1. Change of management company**

Following the acquisition and subsequent merger of RAM ACTIVE INVESTMENTS (EUROPE) S.A., acting as the management company of the Company (“**RAM**”), by MEDIOBANCA MANAGEMENT COMPANY S.A. (“**MEDIOBANCA**”), MEDIOBANCA will act as the management company of the Company effective **30 June 2024**.

MEDIOBANCA, with its registered office at 2, Boulevard de la Foire L-1528 Luxembourg, is a management company subject to chapter 15 of the Law of 17 December 2010 relating to undertakings for collective investment, incorporated on 15 May 2008 in the form of a société anonyme, and subject to the supervision of the Commission de Surveillance du Secteur Financier.

The change of management company will not entail any change to the fees applicable to the Company.

It is noted that this restructuring will have no substantial organizational or operational impact, and that the costs associated with the restructuring will be borne by RAM and MEDIOBANCA.

**2. The Board informs the shareholders of the following changes with effect from 1 August 2024 (the “Effective Date”):**

**I. Changes relating to the RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund**

**a. Change of investment policy**

The sub-fund fact sheet will be updated as follows to provide greater flexibility in the implementation of the sub-fund’s investment strategy based on market conditions.

| <b>Investment policy until the Effective Date</b>   | <b>Investment policy from the Effective Date</b>  |
|---|---|
| A minimum of 75% of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund is invested, without any sector limits, directly or through derivatives, in equities or equity indices of companies which have their registered office in, or are predominantly active in, a Member State of the European Union, the United Kingdom, Switzerland or Norway, or which hold, as a holding company, majority interests in companies which have their registered office in, or are predominantly active in, a Member State of the European Union, the United Kingdom, Switzerland or Norway. | The RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund is <b>predominantly</b> invested, without any sector limits, directly or through derivatives, in equities or equity indices of companies which have their registered office in, or are predominantly active in, a Member State of the European Union, the United Kingdom, Switzerland or Norway, or which hold, as a holding company, majority interests in companies which have their registered office in, or are predominantly active in, a Member State of the European Union, <b>Iceland</b> , the United Kingdom, Switzerland or Norway. |
| The RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund may invest up to 40% of its global exposure,   | The RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN MARKET NEUTRAL EQUITY sub-fund may <b>have</b> exposure, directly or via derivatives, in equity volatility indices for hedging  |

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| <p>directly or via derivatives, in equity volatility indices for hedging or opportunistic purposes.</p> <p>The long exposure to the equity markets of the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY sub-fund may vary from 75% to 175% on an opportunistic basis, based on proprietary fundamental and statistical indicators. Depending on market movements, long exposure may temporarily exceed 175%.</p> <p>[...]</p> | <p>or opportunistic purposes, <b>representing more than the majority of its assets under management. Under normal market conditions, the manager does not expect these investments to exceed 40% of the overall exposure, either directly or via derivatives.</b></p> <p>The long exposure to the equity markets of the RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN MARKET NEUTRAL EQUITY sub-fund may vary from <b>50%</b> to 175% on an opportunistic basis, based on proprietary fundamental and statistical indicators. Depending on market movements, long exposure may temporarily exceed 175%.</p> <p>[...]</p> |
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b. Change in leverage

The sub-fund fact sheet will be updated as follows to update the expected leverage of the sub-fund, with the aim of providing greater flexibility in implementation, given the exposure to equity volatility indices in the portfolio, while maintaining the objective of market neutrality.

| <b>Expected leverage until the Effective Date</b>  | <b>Expected leverage from the Effective Date</b>   |
|--|--|
| <p>The expected leverage of the sub-fund, calculated as the sum of the notional amounts of all derivative instruments in the portfolio, is within a range of 170% to 200%. The expected 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> | <p>The expected leverage of the sub-fund, calculated as the sum of the notional amounts of all derivative instruments in the portfolio, <b>is 250%</b>. The expected leverage may fluctuate depending on market circumstances and <b>may be exceeded</b> from time to time, for example during periods of low market volatility.</p> |

**II. Changes relating to the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund**

a. Change of investment policy

The sub-fund fact sheet will be updated as follows to allow the sub-fund to exceed the limit of 40% of its overall exposure (directly or via derivatives) to equity volatility indices, depending on market conditions:

| <b>Investment policy until the Effective Date</b>   | <b>Investment policy from the Effective Date</b>  |
|---|---|
| <p>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund is predominantly invested, without any sector or geographic limits, directly or through derivatives, in equities or equity indices of companies.</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>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund is predominantly invested, without any sector or geographic limits, directly or through derivatives, in equities or equity indices of companies.</p> <p>[...]</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MARKET NEUTRAL EQUITY sub-fund may <b>have</b> exposure, directly or via derivatives, in equity volatility indices for hedging or opportunistic purposes, <b>representing more than the majority of its assets under management. Under normal market conditions, the manager</b></p> |

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|--|---|
|  | <b>does not expect these investments to exceed 40% of the overall exposure, either directly or via derivatives.</b> |
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b. Change in leverage

The sub-fund fact sheet will be updated as follows to update the expected leverage of the sub-fund, with the aim of providing greater flexibility in implementation, given the exposure to equity volatility indices in the portfolio, while maintaining the objective of market neutrality.

| <b>Expected leverage until the Effective Date</b>   | <b>Expected leverage from the Effective Date</b>   |
|---|--|
| The expected leverage of the sub-fund, calculated as the sum of the notional amounts of all derivative instruments in the portfolio, is within a range of 170% to 200%. The expected 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. | The expected leverage of the sub-fund, calculated as the sum of the notional amounts of all derivative instruments in the portfolio, <b>is 250%</b> . The expected leverage may fluctuate depending on market circumstances and <b>may be exceeded</b> from time to time, for example during periods of low market volatility. |

**Any shareholder concerned who does not agree with the changes described under point 2 may request the redemption, free of charge, of all or part of their shares in the sub-fund concerned within one month of the publication of this notice.**

**3. The Board wishes to inform shareholders of the RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES sub-fund of the following change:**

The sub-fund's pre-contractual information has been updated to clarify that certain derivatives used by the sub-fund for investment purposes will not aim to achieve the environmental or social characteristics promoted by the sub-fund, while specifying that environmental or minimum guarantees will nevertheless be taken into account by the manager.

**4. The Board also wishes to inform shareholders of the RAM (LUX) SYSTEMATIC FUNDS – STABLE CLIMATE GLOBAL EQUITIES sub-fund of the following change:**

To comply with the regulatory requirements of the Autorité des Marchés Financiers for the distribution of the sub-fund in France, the sub-fund's pre-contractual information has been clarified to specify that the initial investment universe is reduced by at least 20% after application of the constraints applied to the investment strategy, as described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"

This clarification does not impact the sub-fund's investment policy and strategy, its risk profile or the fees applied.

The way the sub-fund is managed, particularly concerning its sustainable investment objective and the constraints applied when selecting investments, also remains unchanged.

**5. Finally, the Board wishes to inform shareholders of the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND sub-fund of the following change:**

The first page of the sub-fund's pre-contractual information has been updated to untick the box indicating that the sub-fund will include investments "made in economic activities that qualify as environmentally sustainable under the EU Taxonomy".

The Board wishes to emphasise that this correction is intended solely to rectify a human error, as the sub-fund does not intend to invest in such Taxonomy-aligned investments, as expressly stated in all other relevant sections of the pre-contractual information, which remain unchanged.

The prospectus of the Company will be updated at the earliest opportunity to reflect these changes.

Key investor information documents, the articles of association and the most recent periodic reports are available free of charge at the registered office of the Company.

Shareholders with any questions regarding the above changes may contact us by telephone on +352 285614 1 or by e-mail at [contact@ram-ai.com](mailto:contact@ram-ai.com).

The Board of Directors  
Luxembourg, 25/06/2024