

Mitteilung an alle Anteilseigner der RAM (LUX) SYSTEMATIC Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0704153211	Ram (Lux) Systematic European Equities – PH CAP
LU0835715433	Ram (Lux) Systematic European Equities – BP CAP
LU0160155395	Ram (Lux) Systematic Emerging Markets Equities – B CAP
LU0705071453	Ram (Lux) Systematic Long Short European Equities – B CAP
LU0424800372	Ram (Lux) Systematic Emerging Markets Equities – F CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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

The SICAV's board of directors (the "Board") hereby informs the shareholders of the following changes, effective from 17 November 2020:

- 1) Insertion of a Chapter 9, "Portfolio Management" describing the main characteristics of the systematic investment process.
- 2) In the RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES sub-fund, change of the name of the PI_P share class to PI (ISIN LU0999472680).
- 3) Amendment of the frequency of crystallisation and payment of the performance fee from a quarterly frequency to a periodic frequency, such that the "Period" is defined as a financial year. This change applies to the following sub-funds and share classes; the amounts set aside for the performance fee shall be considered as credited to the Investment Manager on the effective date of the amendment of the Period and the new Reference Period shall be applicable from 31 December 2020:
 - RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EUROPEAN EQUITIES and the B, C_H, D_H, B_H (SEK), I, I_H (SEK), I_H (CHF), I_H (USD), MB, U, U_H (USD), U_H (CHF), U_H (GBP), H, Q_H, X, XN, PI, PI_H (USD), PI_H (JPY) and PI_H (CHF) share classes;
 - RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT GLOBAL EQUITIES and the B, C_H, E_H, B_H (SEK), X, XN, X_H (EUR), XN_H (EUR), U, U_H (GBP), U_H (CHF), U_H (EUR), PI, PI_H (EUR), PI_H (SEK), PI_H (GBP), PI_H (JPY), PI_H (CHF), I, I_H (SEK), I_H (GBP), I_H (CHF), I_H (EUR); and MB_H (EUR) share classes;
 - RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES and the B, C_H, E_H, B_H (SEK), I, I_H (SEK), I_H (CHF), I_H (EUR), MB_H (EUR), U, U_H (EUR), U_H (GBP), U_H (CHF), X, XN, X_H (EUR), XN_H (EUR), PI, PI_H (EUR), PI_H (JPY) and PI_H (CHF) share classes;
 - RAM (LUX) SYSTEMATIC FUNDS – GLOBAL MULTI-ASSET FUND and the B_P, B_{DP}, C_{PH}, D_{DPH}, D_{PH}, B_{PH} (SEK), U_P, U_{DP}, U_{PH} (GBP), U_{DPH} (USD), U_{PH} (CHF), U_{PH} (USD), I_P, I_{PH} (SEK), I_{PH} (CHF), I_{PH} (USD), PI, PI_{PH} (CHF) and PI_{PH} (USD) share classes.
- 4) Waiver of the performance fee for the following sub-funds and share classes with effect from 31 December 2020; the amounts set aside for the performance fee shall be considered as credited to the Investment Manager on the effective date of the waiver:
 - RAM (LUX) SYSTEMATIC FUNDS – EUROPEAN EQUITIES for all share classes subject to a performance fee;
 - RAM (LUX) SYSTEMATIC FUNDS – NORTH AMERICAN EQUITIES for all share classes subject to a performance fee;
 - RAM (LUX) SYSTEMATIC FUNDS – GLOBAL SUSTAINABLE INCOME EQUITIES for all share classes subject to a performance fee;
 - RAM (LUX) SYSTEMATIC FUNDS – EMERGING MARKETS EQUITIES for all share classes subject to a performance fee.
- 5) The factsheet for the RAM (LUX) SYSTEMATIC FUNDS – NORTH AMERICAN EQUITIES sub-fund to be updated as follows:

Name of the sub-fund until 16 November 2020 (inclusive)	Name of the sub-fund from 17 November 2020
RAM (LUX) SYSTEMATIC FUNDS – NORTH AMERICAN EQUITIES	RAM (LUX) SYSTEMATIC FUNDS – US SUSTAINABLE EQUITIES
Investment policy until 16 November 2020 (inclusive)	Investment policy from 17 November 2020

At least two thirds of the net assets of the RAM (LUX) SYSTEMATIC FUNDS – NORTH AMERICAN EQUITIES sub-fund shall be invested in the shares of companies that have their registered office in the US and Canada 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. [...]	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 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. [...]
Sub-fund-specific ESG investment methodology until 16 November 2020 (inclusive)	Sub-fund-specific ESG investment methodology from 17 November 2020
-	The methodology is applicable to the sub-fund's entire portfolio. Through an investment universe that encompasses the shares of companies that have their registered office in the US and identifies companies with strong sustainable ESG criteria and measures, the ESG criteria as well as measures and fundamentals help to identify shares of companies with a strong sustainable profile, solid growth and attractive valuation levels. The aim is to identify prospective signals to select companies with attractive potential for generating returns by analysing the best way the various parameters interact with each other. ESG criteria and measures as well as financial information are provided by information and data sources from recognised industry specialist third party providers. The above is a non-exhaustive list of ESG criteria and measures. For further information on ESG investment methodology, shareholders are requested to refer to the website www.ram-ai.com/esg .
Reference index until 16 November 2020 (inclusive)	Reference index from 17 November 2020
MSCI Daily TR Net North America	MSCI USA Net Total Return Index

- 6) The factsheet for the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund to be updated as follows:

Name of the sub-fund until 16 November 2020 (inclusive)	Name of the sub-fund from 17 November 2020
RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES	RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA
Objective of the sub-fund until 16 November 2020 (inclusive)	Objective of the sub-fund from 17 November 2020
The investment objective of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund is to seek capital growth in the medium to long term via a diversified long/short portfolio invested in the shares of companies operating in the main regulated emerging or developing markets while fully or partially offsetting exposure to the directional risk of the equity markets through the use of hedging strategies.	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.

<p>Investors' attention is drawn to the fact that the management style follows a systematic and disciplined investment and selection process.</p>	<p>Investors' attention is drawn to the fact that the management style follows a systematic and disciplined investment and selection process.</p>
<p>Investment policy until 16 November 2020 (inclusive)</p>	<p>Investment policy from 17 November 2020</p>
<p>The majority of the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund is invested without restrictions in terms of sector allocation, directly or indirectly through derivative instruments, in the shares of companies that have their registered office or that carry out the majority of their business in or are listed in an emerging or developing country, whether in Latin America, Asia (excluding Japan), Eastern Europe, the Middle East or Africa, or in the shares of holding companies with significant stakes in companies with their registered office in these areas.</p> <p>Certain markets in these areas are currently not considered as regulated markets and investments in these markets, together with investments in unlisted securities, must not exceed 10% of the net assets.</p> <p>Russia is one such unregulated market, with the exception of the Russian Trading System Stock Exchange ("RTS Stock Exchange") and the Moscow Interbank Currency Exchange ("MICEX"), both of which are considered as regulated Russian markets on which direct investments may exceed 10% of the net assets.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund may directly invest up to 20% of its net assets in Chinese A shares listed on markets in the People's Republic of China through the China Connect.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS 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.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS 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.</p> <p>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</p>	<p>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.</p> <p>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 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. 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.</p> <p>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.</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>The fund managers may carry out the following types of transactions, within the regulatory limits:</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: 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". Expected leverage via derivative financial instruments is 270% on average, with a maximum of 300%.

<p>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>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund may also invest in shares of companies that have their registered office, or carry out the majority of their business, in OECD countries other than those referred to in the first paragraph above, or holding companies with significant stakes in companies that have their registered office in these other OECD countries.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund may invest up to 10% of its net assets in units of UCITS or other UCIs. The fund managers may carry out the following types of transactions, within the regulatory limits:</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: 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". Expected leverage via derivative financial instruments is 170% on average, with a maximum of 200%. <p>This leverage percentage is calculated by adding together the notional amounts of the derivative financial instruments held.</p> <p>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.</p> <p>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%.</p> <p>Furthermore, the RAM (LUX) SYSTEMATIC FUNDS – LONG/SHORT EMERGING MARKETS EQUITIES sub-fund may hold cash on an ancillary basis.</p>	<p>This leverage percentage is calculated by adding together the notional amounts of the derivative financial instruments held.</p> <p>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%.</p> <p>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.</p> <p>The RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund may directly invest up to 20% of its net assets in Chinese A shares listed on markets in the People's Republic of China through the China Connect.</p> <p>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.</p> <p>Furthermore, the RAM (LUX) SYSTEMATIC FUNDS – GLOBAL EQUITIES SUSTAINABLE ALPHA sub-fund may hold cash on an ancillary basis.</p>
<p>Sub-fund-specific ESG investment methodology until 16 November 2020 (inclusive)</p>	<p>Sub-fund-specific ESG investment methodology from 17 November 2020</p>
<p>-</p>	<p>The methodology is applicable to the sub-fund's entire portfolio.</p> <p>The systematic approach is applied to an investment universe that encompasses the equity market and identifies companies that, on the long exposure side, have considered and solidly integrated environmental, social and governance factors (ESG) into their business relative to their sectors, and on the</p>

	<p>short exposure side, have low short-term sustainability indicators.</p> <p>Through an investment universe that encompasses the equity market and identifies companies with strong sustainable ESG criteria and measures, the ESG criteria as well as measures and fundamentals help to identify shares of companies with a strong sustainable profile, solid growth and attractive valuation levels. The aim is to identify prospective signals to select companies with attractive potential for generating returns by analysing the best way the various parameters interact with each other.</p> <p>ESG criteria and measures as well as financial information are provided by information and data sources from recognised industry specialist third party providers.</p> <p>The above is a non-exhaustive list of ESG criteria and measures.</p> <p>For further information on ESG investment methodology, shareholders are requested to refer to the website www.ram-ai.com/esg.</p>
Expected leverage until 16 November 2020 (inclusive)	Expected leverage from 17 November 2020
Expected leverage via derivative financial instruments is 170% on average, with a maximum of 200%.	Expected leverage via derivative financial instruments is 270% on average, with a maximum of 300%.
Portfolio management fee until 16 November 2020 (inclusive)	Management fee from 17 November 2020
<p>[...]</p> <p>For the PI, PI_H (EUR), PI_H (JPY) and PI_H (CHF) share classes: 0.96% 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>[...]</p>	<p>[...]</p> <p>For the PI, PI_H (EUR), PI_H (JPY), PI_H (SEK), PI_H (GBP) and PI_H (CHF) share classes: 0.80% 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>[...]</p>

Any shareholders concerned who do not agree with the changes detailed in Points 5 and 6 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. The updated prospectus (dated 16 November 2020), 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 and at the information agent in Germany, MARCARD, STEIN & CO AG, Ballindamm 36, D-20095 Hamburg, Germany.

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, 16 October 2020