

GAM Funds

GAM Emerging Equity

Institutional GBP Accumulation

Marketing Material - Data as of 31.12.2021

NAV per share GBP 12.2024



Fund description

Investment objective & overview:

The investment objective of the Fund is to provide capital appreciation by investing at least 85% of its net assets in GAM Multistock – Emerging Equity (the "Master Fund"), the investment objective of which is to achieve long-term capital growth. For this purpose, the Master Fund invests at least two thirds of its assets in carefully selected shares and other equity securities of companies in emerging economies. Through the link between the Shanghai and Hong Kong stock exchanges (Shanghai-Hong Kong Stock Connect), the Fund can invest directly in Chinese A shares. In addition, investments in China B and H shares can be built up.

Opportunities:

A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and profitable opportunities for investors. The Fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes. The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

Risk factors:

Counterparty Risk / Derivatives: If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

Credit Risk / Structured Products: Should the counterparty to a structured note default, the value of those structured notes may be nil.

Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

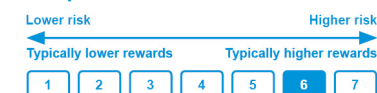
Market Risk / Emerging Markets: Emerging markets will generally be subject to greater political, market, counterparty and operational risks.

Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

Shanghai-Hong Kong Stock Connect / Shenzhen Connect Risk: The Fund may be investing in China A Shares via the Shanghai – Hong Kong Stock Connect / Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

Capital at Risk: All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

Risk profile



Fund facts

Fund management company GAM Sterling Management Limited
Investment management company GAM International Management Limited
Fund managed by Tim Love and Joaquim Nogueira
Legal structure Open Ended Investment Company (UCITS based)
Domicile UK
Comparator Benchmark MSCI Emerging Markets Index in GBP
Inception date of the fund 26.06.2017
Inception date of the class 26.06.2017
Total fund assets GBP 386.8 m
Total class assets GBP 1.4 m
Base currency of the class GBP
Min investment of the class available on request
Annual fee¹ 1.00% as at 30.06.2021
Ongoing charge² 1.10% as at 30.06.2021
ISIN GB00BYQJ5H00
SEDOL BYQJ5H0
Valoren 36830481
Data sources GAM, MSCI

Key information regarding the share class:
¹ Excludes custodian fee - please see the current fund prospectus for further details on fees and charges.
² Capped to a maximum of 1.10%.

Fund performance

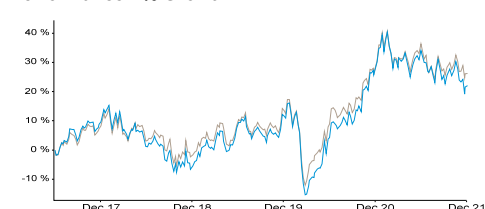
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-4.31	-1.47	-2.87	-4.31	29.12	n.a.	22.02	8.89	n.a.	4.51
Comparator Benchmark	-1.64	-0.49	-1.76	-1.64	28.39	n.a.	26.21	8.68	n.a.	5.29

Rolling performance

December-December(%)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Fund	n.a.	-13.79	16.55	15.77	-4.31
Comparator Benchmark	n.a.	-9.26	13.85	14.65	-1.64

Performance - % Growth

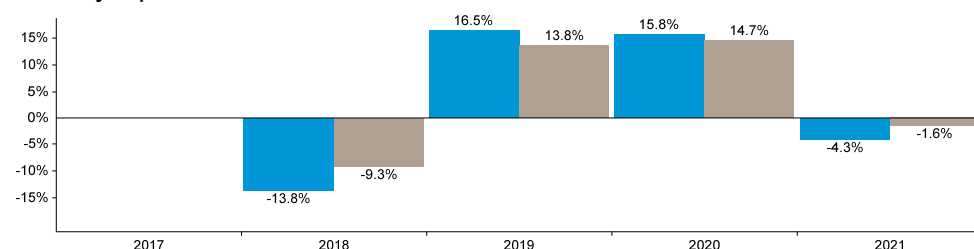


Fund statistics*

Statistic	Fund	Comparator Benchmark
Alpha (%)	-0.08	n.a.
Beta	1.07	n.a.
Correlation	0.98	n.a.
Sharpe Ratio**	0.28	0.36
Maximum drawdown	-23.81	-18.37
Annualised standard deviation (%)	14.81	13.46

* Computed since inception
 ** Risk free rate is Average GBP 1 Month Deposit Rate

Calendar year performance



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For daily updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Key to charts and tables:

Fund: GAM Emerging Equity - Institutional GBP Accumulation; Comparator Benchmark: MSCI Emerging Markets Index in GBP

Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in GBP. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Asset allocation

Largest positions

Country	%
Tencent Holdings Ltd	CN 4.46
Samsung Electronics Co Ltd	KR 4.34
Taiwan Semicon Man Co Ltd	TW 2.36
PAREX RESOURCES INC	CA 1.85
Reliance Ind	IN 1.82
HDFC Bank Ltd	IN 1.71
ALIBABA GROUP HOLDING LTD	CN 1.64
Hynix Semiconductor Inc	KR 1.63
Credit Suisse/Nassau 22/8/24	CH 1.62
MEITUAN-CLASS B	CN 1.57
Total	23.00

Structure by country

Country	%
China	28.0 %
Taiwan	16.6 %
India	15.3 %
South Korea	14.4 %
Russia	4.3 %
South Africa	4.2 %
Brazil	3.7 %
Mexico	2.7 %
Others	18.6 %
Liquidity	7.5 %

Asset allocation, continued

Structure by sector



Key to charts:

Fund: GAM Emerging Equity - Institutional GBP Accumulation

Glossary

Alpha: The excess return of an investment (fund) compared to a benchmark.

Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

Comparator Benchmark: is only used for comparison purposes and is shown for indicative purposes only, to enable investors to compare the performance of the Fund against the value or price of an index or indices or any other similar factor. The index is not used as part of the Fund's/Master Fund's investment process.

Maximum drawdown: measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

Ongoing charge: the ongoing charge is a measure of the annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.

Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Standard deviation: measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and GAM gives no assurance as to whether such information is accurate, true or complete.

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