

Fund description

Investment objective and overview

The Fund actively invests in Japanese equities and in implementing its investment policy pursues a strategy which seeks to invest in leading Japanese companies which the Investment Managers believe have long-term growth potential, a high return on equity, low gearing and a discount to calculated market value at the time of purchase. The Fund is suitable for long-term equity investors who are convinced of the potential of the Japanese market and wish to benefit from its development.

Opportunities

The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

The Fund gives access to an actively managed portfolio of Japanese equities.

A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach.

Risk factors

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.

Currency Risk - Non Base Currency Share Class: Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.

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

Liquidity Risk: Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

Single Country Risk: Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.

List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's prospectus.

Fund performance

Performance in %

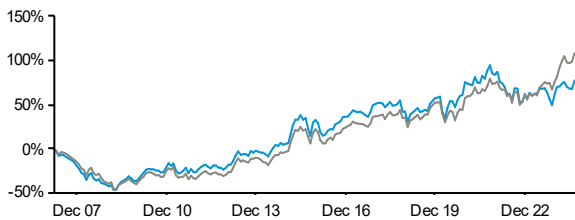
	YTD	1M	3M	6M	Cumulative				Since launch	Annualised		Since launch
					1Y	2Y	3Y	5Y		3Y	5Y	
Fund	5.23	1.23	6.49	2.73	9.47	6.48	-5.20	25.42	79.22	-1.76	4.63	3.39
Benchmark	12.77	-1.74	3.54	2.52	17.36	25.36	19.27	47.03	104.63	6.05	8.01	4.17

Rolling performance

Aug - Aug (%)

	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	9.06	21.31	-10.97	-2.74	9.47
Benchmark	1.43	21.54	-4.86	6.82	17.36

Performance - % Growth

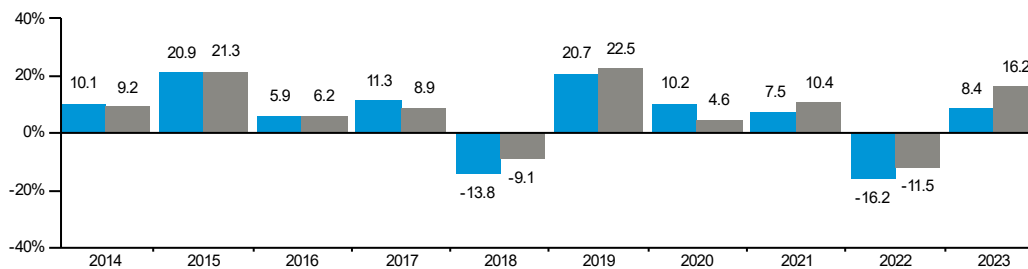


Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	13.73	12.91
Beta	0.94	n.a.
Correlation	0.89	n.a.
Sharpe ratio**	-0.27	0.31
Tracking error (%)	6.37	n.a.

* Computed over 3 years
**Risk free rate is Average EUR 1 Month Deposit Rate

Calendar year performance in %



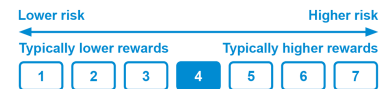
Key to charts and tables:

Fund: GAM Japan Equity A EUR Inc Benchmark: MSCI Japan in EUR Net Total Return

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 EUR. 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. Indices cannot be purchased directly.

Before subscribing, please read the prospectus and the KID/KIID which are available at www.gam.com or from your distributor.

Risk profile



Fund facts

Fund management company: GAM (Luxembourg) S.A.

Investment management company: GAM Investment Management (Switzerland) AG, GAM Japan Limited

Fund managed by: Ernst Glanzmann, Lukas Knüppel

Legal structure: SICAV (LU) - Partie I
Domicile: Luxembourg

Benchmark: MSCI Japan in EUR Net Total Return
IA Sector: Japan

Inception date of the fund: 28.05.1993

Inception date of the class: 28.02.2007

Total fund assets: EUR 33.78 m

Base currency of the class: EUR

Currency hedging: not hedged against base currency

Dealing day: Daily

Subscriptions (Cut off): Daily (Notice 1 BD 15:00 CET)

Redemptions (Cut off): Daily (Notice 1 BD 15:00 CET)

Management fee: 1.20%

Please see the current fund prospectus for further details on fees and charges.

Ongoing charge: 1.89%, 30.06.2024

ISIN: LU0289132739

Bloomberg: JBMJPEA LX

SEDOL: B3CQNH4

Valoren: 2941095

WKN: A0MNNQC

Data sources: RIMES, Bloomberg

Contact details

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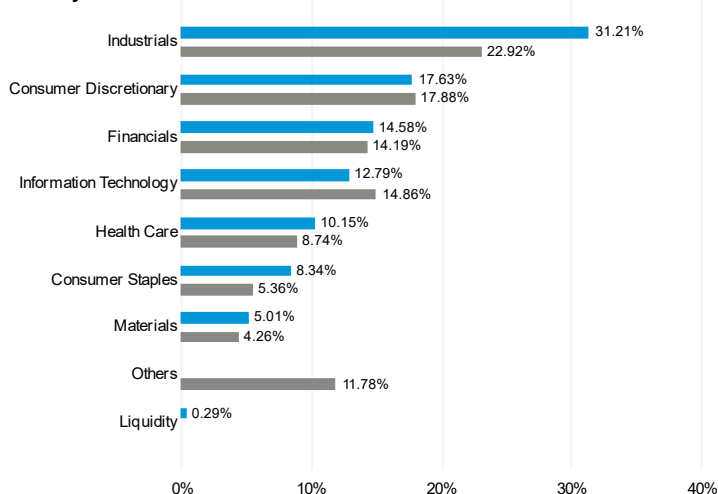
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings

Name	% of Fund
Recruit Holdings Co Ltd	7.61
Nitori Holdings Co Ltd	5.44
ORIX Corp	5.14
Shin-Etsu Chemical Co Ltd	5.01
Makita Corp	4.98
Sumitomo Mitsui Trust Holdings Inc	4.94
Shimano Inc	4.56
GMO Payment Gateway Inc	4.50
Kao Corp	4.38
Keyence Corp	4.33
Total	50.89

Industry breakdown



Key to charts and tables:

Fund: **GAM Japan Equity A EUR Inc** Benchmark: MSCI Japan in EUR Net Total Return

Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

Glossary

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 summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. 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. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Important legal information

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