GAM Multistock - Absolute Return Europe Equity

GAM Absolute Return Europe Equity Share Class Bh / Currency GBP

Marketing Material - Data as of 31.01.2021

NAV per share GBP 101.86

Fund description

Investment objective:

The fund seeks to achieve positive absolute returns, irrespective of the present market environment and at considerably lower volatility than equity markets. The fund invests (long and short) in liquid equities and equity-related securities of European companies. For the purpose of maintaining liquidity, the fund also holds a portfolio of short-term fixed-income investments. The fund is suitable for investors with a long-term horizon and medium to high risk tolerance who want to diversify their portfolio with an absolute-return strategy offering a low correlation with other asset classes.

Opportunities:

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.
A highly qualified and experienced management 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 primarily pursues a market- and sector-neutral long/short strategy, giving it the opportunity to profit from both rising and falling prices. The expected volatility is likely to be significantly lower than in traditional equity funds.

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 / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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.
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.
Complex Financial Instruments: The Fund invests in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may produce a leverage effect which may have a sharp impact on the Fund's net asset value.
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.

Risk profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Gianmarco Mondani
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark ICE LIBOR GBP 3 Months
Inception date of the fund 30.09.2010
Inception date of the class 31.01.2012
Total fund assets GBP 85.25 m
Base currency of the class GBP
Currency hedging hedged against base currency
Min investment of the class n.a.
Management fee[1] 1.20%
Ongoing charge 1.36% as at 30.06.2020
ISIN LU0529499476
SEDOL B7N2M72
Valoren 11573678
WKN A1JNDA

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

Key information regarding the share class:
Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. **Before subscribing, read the prospectus and the KIID which are available at www.funds.gam.com or from your distributor.**
[1] Performance Fee: 10% of the outperformance above LIBOR GBP 3M with a high water mark

Share class performance

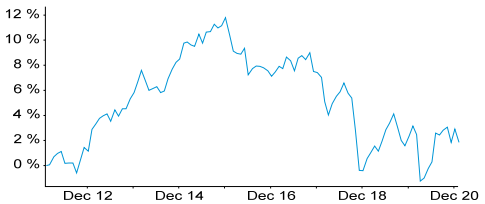
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-1.04	-1.04	-1.18	-1.25	-4.84	-7.74	1.86	-1.64	-1.60	0.20
Benchmark	0.00	0.00	0.01	0.23	1.80	2.68	5.23	0.60	0.53	0.57

Rolling performance

Jan-Jan(%)	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Fund	n.a.	-2.64	-0.41	-6.04	2.57
Benchmark	n.a.	0.48	0.37	0.76	0.80

Performance - % Growth

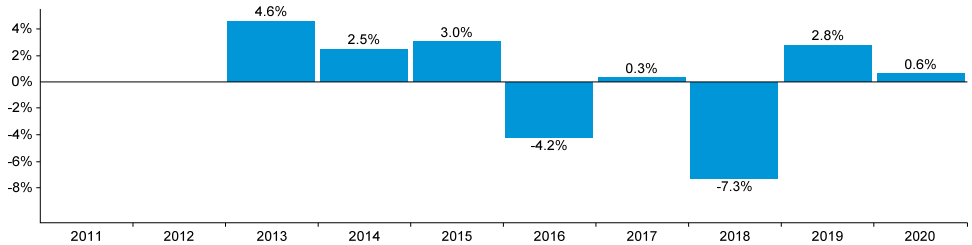


Statistics

Volatility fund/benchmark (%)*	4.23 / 0.09
Jensen alpha*	-1.48
Beta*	-5.71
Information ratio*	-0.53
Sharpe ratio*	-0.51
Tracking error (%)*	4.24
Correlation*	-0.12

* computed over 3 years

Calendar year performance



Contact details

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1661 Luxembourg
Tel: +352 26 48 44 01

Key to charts and tables:
Fund: GAM Absolute Return Europe Equity - Share class Bh / Currency GBP; **Benchmark: ICE LIBOR GBP 3 Months**

Change of name: Julius Baer Multistock - Absolute Return Europe Equity Fund, as of 30.06.17 GAM Multistock - Absolute Return Europe Equity.

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

Top 10 long equity holdings

Security	%
Cie de Saint-Gobain	9.01
BNP Paribas	1.77
Gjensidige Forsikring	1.62
SIG Combibloc Group AG	1.52
Daimler AG	1.48
Prysmian SpA	1.40
Deutsche Telecom AG	1.30
Bureau Veritas	1.26
State Street EUR Liquidity LVNAV Fund	1.19
Deutsche Post	1.18
Total	21.73

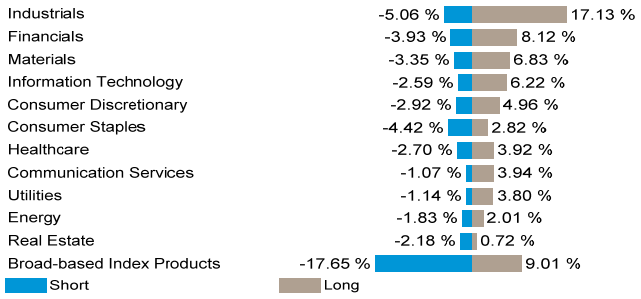
Equity Exposure

	%
Gross	119.6
Net	19.4
Equity long	69.5
Equity short	-50.1

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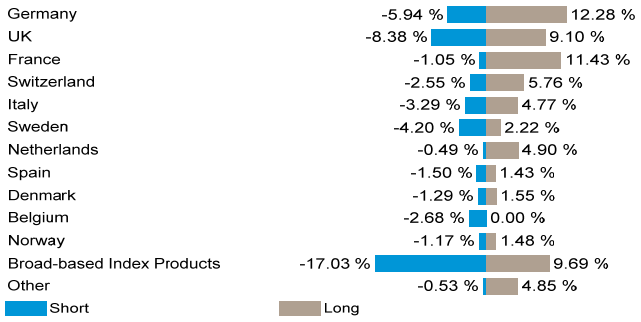
Asset allocation, continued

Industry breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

Geographic breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark: an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
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.
Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: the information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
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.
Tracking error: the tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

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