GAM Multistock

GAM Japan Equity Bh EUR Hdg Acc

Marketing Material - Data as of 29.02.2024

NAV per share EUR 203.07

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

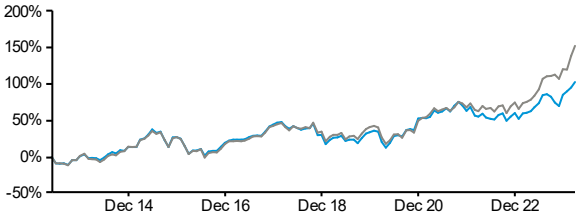
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	6.75	3.92	9.55	26.44	31.06	60.63	103.07	9.41	9.93	6.78
Benchmark	14.87	5.70	14.74	44.15	58.71	94.12	153.04	16.60	14.17	8.98

Rolling performance

Feb - Feb (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	-4.77	28.70	0.44	3.20	26.44
Benchmark	-2.84	25.89	2.05	7.90	44.15

Performance - % Growth



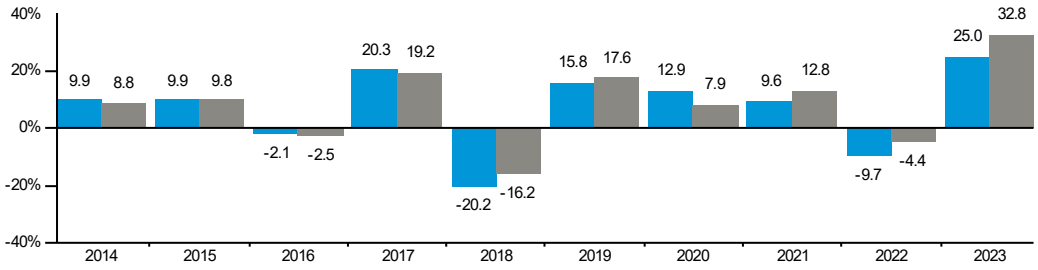
Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	13.14	12.80
Beta	0.92	n.a.
Correlation	0.89	n.a.
Sharpe ratio**	0.59	1.11
Tracking error (%)	6.01	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 Bh EUR Hdg Acc Benchmark: MSCI Japan 100% Hedged 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 KIID which are available at www.gam.com or from your distributor.

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, GAM Japan Limited
Fund managed by: Ernst Glanzmann, Lukas Knüppel, Goro Takahashi
Legal structure: SICAV (LU) - Partie I
Domicile: Luxembourg
Benchmark: MSCI Japan 100% Hedged in EUR Net Total Return
IA Sector: Japan
Inception date of the fund: 28.05.1993
Inception date of the class: 17.05.2013
Total fund assets: EUR 38.05 m
Base currency of the class: EUR
Currency hedging: 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: 1.90%, 31.12.2023
ISIN: LU0915179062
Bloomberg: JBJPEBH LX
Valoren: 21114421
WKN: A1T83E
Data sources: RIMES

Contact details

GAM (Luxembourg) S.A.
Grand-Rue 25
1661 Luxembourg
Tel: +352 26 48 44 01

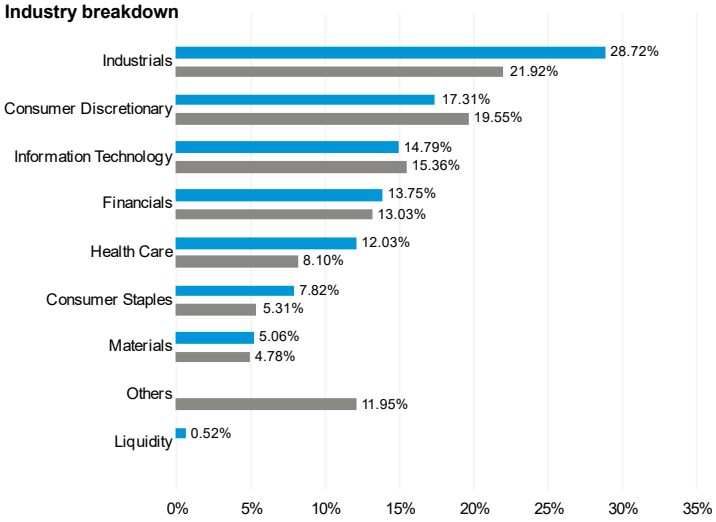
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings

Name	% of Fund
Tokyo Electron Ltd	6.19
Nitori Holdings Co Ltd	5.62
Recruit Holdings Co Ltd	5.13
Shin-Etsu Chemical Co Ltd	5.06
GMO Payment Gateway Inc	5.04
Keyence Corp	4.56
Asahi Intecc Co Ltd	4.49
ORIX Corp	4.48
FANUC Corp	4.36
SMC Corp	4.26
Total	**49.19**

Industry breakdown



Key to charts and tables:

Fund: GAM Japan Equity Bh EUR Hdg Acc **Benchmark: MSCI Japan 100% Hedged 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

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, expressed or implied, as to whether such information is accurate, true or complete.This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Allocations and holdings are subject to change.**This document is a mere advertisement and not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, the collective investment agreement (contractual funds), the articles of association/investment regulations/company agreement (corporate funds), the Key Investor Information Document (KIID, BIB or similar) and the current annual and semi-annual reports (the legal documents), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus. Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors.This material/presentation mentions one or several sub-funds of GAM Funds domiciled in Luxembourg, registered office at 25, Grand-Rue, L-1661 Luxembourg, each an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg.AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.gam.com.BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.gam.com.CHILE: The fund is registered with the CCR for pension fund purposes only. The Fund can otherwise not be the subject of a public offer in Chile.CYPRUS: The English version of the prospectus and the KIID can be obtained, free of charge, on the internet at www.gam.com or from the representative in Cyprus: Cyprus Development Bank Public Company Ltd, 50 Arch. Makarios III Ave., 1508 Nicosia, Cyprus.DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.gam.com.ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge from the distributor: Swedbank, AS, Liivalaia 8, EE-15040 Tallinn or at www.gam.com. FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.gam.com.FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.gam.com. GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstr. 51-53 60325 Frankfurt am Main or on the internet at www.gam.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.ICELAND: The English version of the prospectus and the Icelandic version of the KIID can be obtained, free of charge, on the internet at www.gam.com.IRELAND: The legal documents can be obtained in English, free of charge, from GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, on the internet at www.gam.com. ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners'list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.gam.com.LATVIA: The English version of the prospectus and the Latvian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AS, Balasta dambis 1a, LV-1048 Riga or at www.gam.com.LIECHTENSTEIN: The legal documents in English and the KIID in German, can be obtained free of charge from the paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at www.gam.com.LITHUANIA: The English version of the prospectus and the Lithuanian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AB, Konstitucijos pr. 20A, LT - 03502 Vilnius or at www.gam.com.LUXEMBOURG: The legal documents in English can be obtained free of charge, from GAM (Luxembourg) SA or on the internet at www.gam.com.NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.gam.com.NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.gam.com.PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.gam.com.SPAIN: The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.gam.com. SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent, MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.gam.com.SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: Carne Global Fund Managers (Schweiz) AG, Beethovenstrasse 48, CH-8002 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the FCA) or on the internet at www.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme.HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the FIEL). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein.SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. (Fund not registered)OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories. (Fund REGISTERED)ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction.ISRAEL: No action has been or will be taken in Israel that would permit an offering of the products or a distribution of this marketing document to the public in Israel. In particular, the marketing document had not been reviewed or approved by the Israeli Security Authority. Accordingly, this marketing document may be used to offer or sell any products directly or indirectly only to investors of the type listed in the First Supplement to the Israeli Securities Law, 1968, and for that purpose only. This marketing document may not be reproduced or used for any

other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the product is purchasing it according to its own understanding, for its own benefit and on its own account and with no aim or intention of distributing or offering it to other parties. Any offeree who purchases the product has such knowledge, expertise, and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the product. Nothing in this marketing document should be considered Investment Advice or Investment Marketing, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority.The Management Company may decide to terminate the marketing arrangements made for the fund(s) in accordance with Article 93a of Directive 2009/65/EC / Article 32a of Directive 2011/61/EU (as applicable).A summary of shareholder rights can be obtained, free of charge, on the internet: www.gam.com/en/policies-and-disclosures.