

# GAM Multistock - Asia Focus Equity

## GAM Asia Focus Equity

### Share Class C / Currency USD

Marketing Material - Data as of 28.02.2022

NAV per share USD 210.20



#### Fund description

##### Investment objective:

The fund seeks to achieve long-term capital growth by investing in a concentrated portfolio across Asia ex Japan. The fund focuses on sectors and companies that are deemed important to the local economic activity and which tend to be under-represented in stock market indices. The fund is suitable for long-term oriented investors who wish to participate in an active, unconstrained investment strategy.

##### 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 gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

##### Risk factors:

**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.

**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.

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

**Special Country Risk / China:** Changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

**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.

**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.

#### Risk profile



#### Fund facts

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

**Investment management company** GAM

**Investment Management (Switzerland) AG**

**Fund managed by** Jian Shi Cortesi Aldo Meroni

**Legal structure** SICAV under Luxembourg law

**Domicile** Luxembourg

**Benchmark** MSCI AC Asia ex Japan ND

**Inception date of the fund** 30.09.2010

**Inception date of the class** 30.09.2010

**Total fund assets** USD 213.88 m

**Base currency of the class** USD

**Currency hedging** not hedged against base currency

**Min investment of the class** EUR 500'000 or equivalent

**Management fee** 0.65%

**Ongoing charge** 1.20% as at 31.12.2021

**ISIN** LU0529500158

**SEDOL** B579QW8

**Valoren** 11573823

**WKN** A1C6L1

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

#### Share class performance

##### Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-5.44	-2.16	-6.21	-20.35	36.67	68.73	110.20	10.98	11.03	6.72
Benchmark	-5.38	-2.35	-4.08	-14.44	21.59	47.22	n.a.	6.73	8.04	n.a.

##### Rolling performance

	Feb-2017	Feb-2018	Feb-2019	Feb-2020	Feb-2021	Feb-2022
Fund	37.77	-10.39	6.14	61.66	-20.35	-14.44
Benchmark	31.93	-8.22	0.11	41.95	-14.44	-14.44

##### Performance - % Growth

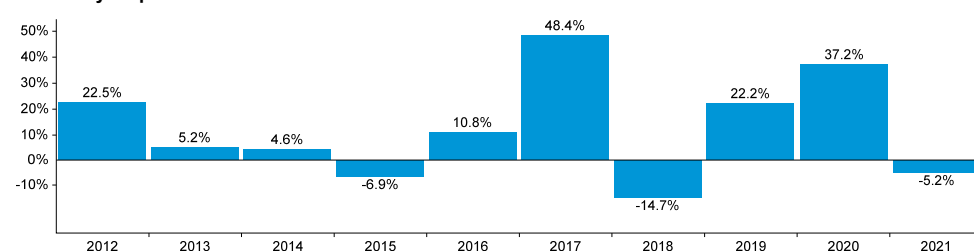


##### Statistics

Volatility fund/benchmark (%)*	18.10 / 17.29
Jensen alpha*	4.47
Beta*	1.00
Information ratio*	0.78
Sharpe ratio*	0.56
Tracking error (%)*	5.44
Correlation*	0.95

\* computed over 3 years

#### Calendar year performance



#### Contact details

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

#### Key to charts and tables:

Fund: GAM Asia Focus Equity - Share class C / Currency USD; Benchmark: MSCI AC Asia ex Japan ND

Benchmark: MSCI AC Asia ex Japan ND since 29.11.2013. Change of name: Julius Baer Multistock - Asia Focus Fund, as of 30.06.17 GAM Multistock - Asia Focus Equity. As of 29.11.2013 the JB Chindonesia Fund was repositioned as JB Asia Focus Fund, with the investment policy and the investment process being adjusted accordingly. Performance before 29.11.2013 refers to the values of the JB Chindonesia Fund.

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 USD. 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.

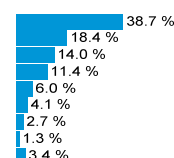
#### Asset allocation

##### Largest positions

Security	
Taiwan Semicon Man Co Ltd	
Samsung Electronics Co Ltd	
Tencent Holdings Ltd	
JD.COM INC - CL A	
HDFC Bank Ltd	
Total	

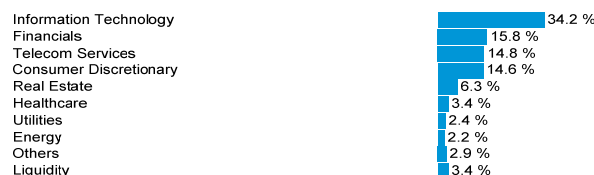
##### Structure by country

Country	%	
TW	9.27	China
KR	6.17	Taiwan
CN	4.79	South Korea
CN	3.49	India
IN	3.36	Hong Kong
	27.08	Indonesia
		Singapore
		Malaysia
		Liquidity



## Asset allocation, continued

### Structure by sector



The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by GAM. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification nor shall any such party have any liability therefrom.

## 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.

**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.

## 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 material is confidential and intended solely for the use of the person, persons or entities with nationality of or respectively with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is not contrary to laws or other regulations, and may not be reproduced, copied or given, in whole or in part, to any other person. **It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors/ intermediaries appointed by GAM who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described.**

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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.gam.com).

**IRELAND:** The legal documents can be obtained in English, free of charge, from GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2, on the internet at [www.gam.com](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.gam.com).

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich or on the internet at [www.gam.com](http://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](http://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](http://www.gam.com/en/policies-and-disclosures).