

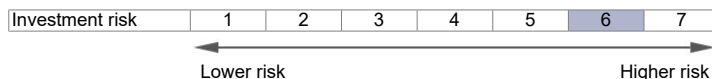
Allround QUADInvest Growth

Share class B / Currency USD

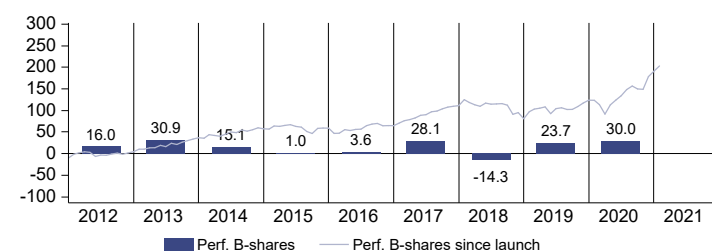
31.01.2021

Investment focus and suitability

The investment target of the Allround QUADInvest Growth is to achieve long-term capital growth through investments in a broadly diversified global portfolio. The subfund is suitable for investors who have experience of volatile investments, sound knowledge of capital markets and wish to participate in the performance of these markets.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	4.17	4.17	21.73	22.00	35.56	10.44	15.58	11.47	11.61
BM	-1.00	-1.00	1.02	-0.07	5.85	4.75	4.15	3.01	3.09

Rolling perf.	31.01.2020 - 31.01.2021	31.01.2019 - 31.01.2020	31.01.2018 - 31.01.2019	31.01.2017 - 31.01.2018	31.01.2016 - 31.01.2017
Fund	35.56	13.41	-12.39	31.63	16.32
BM	5.85	7.91	0.62	5.07	1.46

The performance data for the period prior to 01.10.2019 correspond to the adjusted performance data for the B share class. The OE share class did not have any previous performance history.

Past performance is not an indicator of 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 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.

Comments

Market review

A turbulent takeover in the US and ongoing uncertainty surrounding Covid-19 kept markets volatile. Considering the market pull back by the end of the month, the team do not feel that this is the beginning of a strong correction.

Performance contribution and portfolio changes

The best sectors contributors have been healthcare, consumer discretionary, communication services and information technology. The laggards have been consumer staples, industrials, energy and financials. The team locked in some gains on Acadia Pharmaceuticals, Zendesk, Sea Ltd and Mercadolibre, increased our retailer exposure by adding to JD Health International and Walmart (new). On the biotechnology sector, the team purchased Fate Therapeutics.

Outlook and strategy

In view of the current situation, the team revised the probability of its macroeconomic scenarios as follows: 40% slow economic growth; 20% recession, deflation; 20% rapid growth, inflation; 20% exogenous shocks.

Statistics

Volatility fund/benchmark (%)	17.67 / 3.79 ¹	Information ratio/Sharpe ratio	0.33 / 0.50 ¹
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¹ computed over 3 years

Important legal information

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.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

Marketing material

Base data

NAV per share	USD 303.06
Total fund assets	USD 133.11 m
Base currency	USD
Share class	B (accumulation)
Bloomberg Ticker	JBMAQGB LX
Security code ISIN	LU0565565750
Security code CH	12092614
Investment manager	Bruno Walter Finance SA
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	10.12.2010
Domicile	Luxembourg
Benchmark	Cust. Benchmark
Morningstar rating	★★★★★ ²
Total Expense Ratio	1.48% (30.06.2020)
Total fee	1.30%
Commission	Issue: max. 5.00% Redemption: max. 2.00% ³
Registered in	AT CH DE ES FR LU

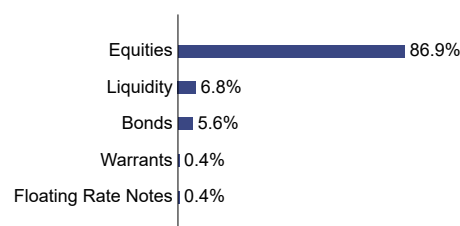
² © 2021 Morningstar. All Rights Reserved.

³ Only if no issuing commission was charged.

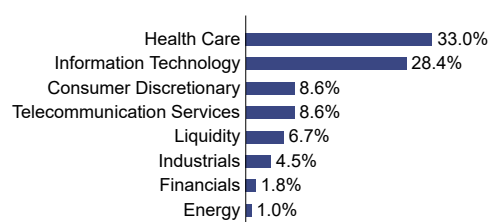
Largest positions

Security	%
Alibaba Group Holding	CN 1.90
Sunny Optical Tech	CN 1.58
Tencent Holdings Ltd	CN 1.32
MODERNA INC	US 1.30
Alphabet Inc B	US 1.24
Microsoft Corp	US 1.22
Amazon.com Inc	US 1.20
Apple Inc	US 1.19
Nvidia Corp	US 1.17
Byd Co Ltd	CN 1.15
Total	13.27

Structure by investment type



Structure by sector



Opportunities

The fund invests in a broadly diversified investment 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.

Risks

The fund invests in equities and bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.

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.

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 (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than 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.

Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

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.

Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.

Residual maturity: Time remaining until a bond must be repaid.

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.

Total Expense Ratio (TER): The TER is a measure of the total 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.

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.

Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

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Important legal information

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Share class B / Currency USD

31.01.2021

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