Multilabel SICAV -
EMCORE Global Convert Bond Fund
(UCITS)

EMCORE Global Convert Bond CHF

Share class R / Currency CHF | 31.01.2024

Marketing material

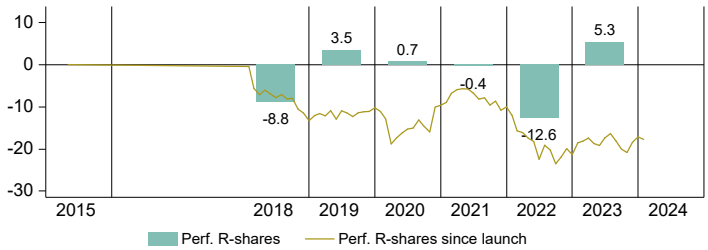
Investment focus and suitability

The fund invests worldwide in mainly convertible bonds and bonds with warrants denominated in various currencies and issued and guaranteed by issuers from recognised countries. The investment aim of the fund is to achieve an above-average yield over the long term with simultaneous risk diversification. The currency risk is largely hedged.

Duration risk	None		Low		Medium		High
Credit risk	None		Low		Medium		High
Investment risk	1	2	3	4	5	6	7

Lower risk — Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	-0.70	-0.70	3.92	-1.64	0.98	-3.32	-1.32	n.a.	-2.21
BM	-0.67	-0.67	4.92	-0.87	1.30	-1.66	0.38	n.a.	n.a.

Rolling perf.	31.01.2023 - 31.01.2024	31.01.2022 - 31.01.2023	31.01.2021 - 31.01.2022	31.01.2020 - 31.01.2021	31.01.2019 - 31.01.2020
Fund	0.98	-7.36	-3.42	2.42	1.10
BM	1.30	-6.24	0.14	4.31	2.74

The performance data for the period prior since 31.07.2006 corresponds to the performance data for the GAM Multibond - Global Convert Bond CHF, a fund with the same investment objectives and the same investment policy, and which was merged with the fund on 18.01.2018. The fund itself was launched upon this merger and 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 CHF. 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.

Statistics

Volatility fund/benchmark (%)	7.59 / 7.34[1]	Tracking Error (%)	1.92[1]
Information ratio/Sharpe ratio	-0.87 / -0.47[1]	Correlation	0.97[1]
Jensen Alpha/Beta	-1.65 / 1.00[1]		

[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.

Base data

NAV per share	**CHF 82.27**
Total fund assets	CHF 8.01 m
Base currency	EUR
Available currencies	CHF, USD
Currency hedging	hedged against base currency
Share class	R (accumulation)
Bloomberg Ticker	MSEGCRC LX
Security code ISIN	LU1698025217
Security code CH	38620049
Security code D	A2JSHA
Investment manager	EMCore AG
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	18.01.2018
Launch Share class	18.01.2018
Domicile	Luxembourg
Benchmark	Refinitiv Global Focus Invest.Grade / Hed. CHF
Total Expense Ratio	2.45% (31.12.2023)
Management fee	1.50%
Minimum investment	n.a.
Commission	Issue: max. 3.00% Redemption: max. 2.00%[2]
Registered in	AT CH DE ES LI LU

[2] Only if no issuing commission was charged.

Largest positions

Security	Interest rate		%
AMXLMM 0 03/02/24		NL	5.77
HYUELE 1 3/4 04/11/30		KR	5.53
AMSSM 1 1/2 04/09/25		ES	4.26
EDION 0 06/19/25		JP	4.21
SO 3 7/8 12/15/25		US	4.20
NIPSTL 0 10/05/26		JP	4.15
DUK 4 1/8 04/15/26		US	4.03
LUV 1 1/4 05/01/25		US	4.00
LGCHM 1.6 07/18/30		KR	3.88
ROHMCO 0 12/05/24		JP	3.66
Total			43.69

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Opportunities

The fund invests in a broadly diversified bond universe and seeks various opportunities for returns.

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 attractive and could generate positive opportunities for investors.

Risks

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

The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.

The fund may invest in securities of issuers that the market does not view as having good creditworthiness. These securities are subject to comparatively high volatility, and the possibility that they may even lose their value completely cannot be ruled out.

The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.

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.
Risk rating (SRI): 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'.
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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