

GAM Emerging Markets Eq-GBP

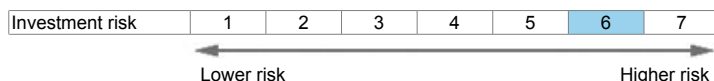
Share class Ca / Currency GBP

31.08.2018

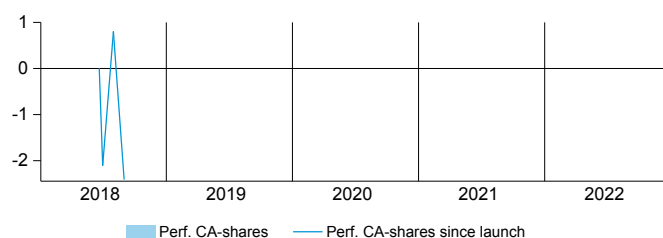
Marketing Material

Investment focus and suitability

The fund seeks to achieve long-term capital appreciation by investing in a diversified portfolio of emerging market equities. The approach is a consistent and repeatable blend of bottom-up and top-down fundamental analysis to identify the most mispriced stocks and best risk/return opportunities. Currency hedging may be employed to protect against exchange rate risk.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	n.a.	-3.22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BM	n.a.	-1.81	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

The performance data for the period prior to 25.2.2015 corresponds to the performance data for the GAM Star Emerging Equity, a fund with the same investment objectives, investment policy and investment team, and which was transferred into the fund on 25.2.2015. The fund itself was created upon this transfer and did not have any previous performance history. Benchmark: Until 24.2.2015 iShares MSCI Emerging Markets Change of name: Julius Baer Multistock - Emerging Equity Fund, as of 30.06.17 GAM Multistock - Emerging Markets Equity.

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).

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.

Base data

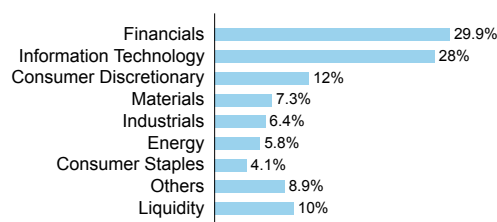
NAV per share	GBP 97.56
Total fund assets	GBP 738.93 m
Base currency	USD
Available currencies	CHF, EUR, GBP, USD
Currency hedging	not hedged against base currency
Share class	Ca (distribution)
Bloomberg Ticker	GAMEMCA LX
Security code ISIN	LU1825762633
Security code CH	41904834
Invest. manager	GAM International Management Ltd.
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	25.02.2015
Share class launch	20.06.2018
Domicile	Luxembourg
Benchmark	MSCI Emerging Markets ND
Management fee	0.75%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ¹
Registered in	AT BE CH DE DK EE ES FI FR GB IE IS LI LT LU LV NL SE

¹ Only if no issuing commission was charged.

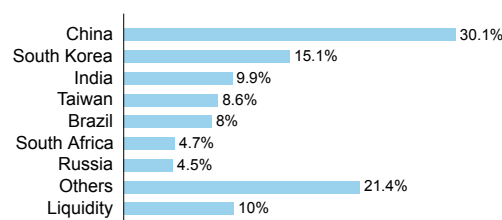
Largest positions

Security	Country	%
Tencent Holdings Ltd	CN	4.96
Samsung Electronics Co Ltd	KR	3.93
Alibaba Group Holding	CN	3.64
Naspers Ltd	ZA	2.21
Ping An Insurance	CN	1.38
Samsung SDI Co Ltd	KR	1.26
L&T Finance Holdings Ltd	IN	1.22
Samsung Electronics Co Ltd	KR	1.17
Axis Bank Ltd	IN	1.14
Grupo Fin. Banorte	MX	1.13
Total		22.04

Structure by sector



Structure by country



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Comments

Market review

EM currencies faced a torrid August with emphasis on the Argentine peso (-26%), Turkish lira (-25%), South African rand (-10%), Russian rouble (-7%), Brazilian real (-7%) and Chilean peso (-7%). The situation in Turkey (where the trade deficit is reaching new highs) and Argentina (where there is continued capital flight) and South Africa (where a land reform debate is taking place) has impacted overall EM sentiment and driven risk-aversion up. In this scenario it was not surprising to see EM equities (-2.9%) underperforming DM equities by 3.9%.

Performance contribution and portfolio changes

The main contributors to the fund in August: Korea (+19bps): Samsung (+19bps) India (+17bps): Axis Bank (+14bps) and Welspun (+6bps) Taiwan (+14bps): Taiwan Semiconductor (+16bps) The main detractors: China (-148bps): Alibaba (-24bps), Tencent (-23bps) and China Everbright (-18bps) Brazil (-81bps): Itau (-16bps), Banco do Brasil (-14bps) and Bradesco (-12bps) South Africa (-55bps): Naspers (-24bps) and MTN (-11bps) Russia: (-58bps): Sberbank (-18bps) and InterRao (-13bps)

Outlook and strategy

Sentiment is likely to remain negative while the current noise persists, maintaining a cautious but opportunistic stance. That's why the fund remains underweight Turkey (as the chance of capital controls persists) and reduced Russia, but are rotating into India and Mexico/Vietnam, post their respective heavy falls. We remain constructive on EM equities, but recognise that in the short-term risk-aversion may dominate fund flows.

Opportunities

The fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

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

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 (directly or indirectly via derivatives) which may be subject to significant fluctuations in value.

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 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.

The fund invests in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.

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.

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Important legal information

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