

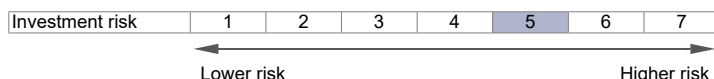
Share class Bg / Currency EUR

31.01.2021

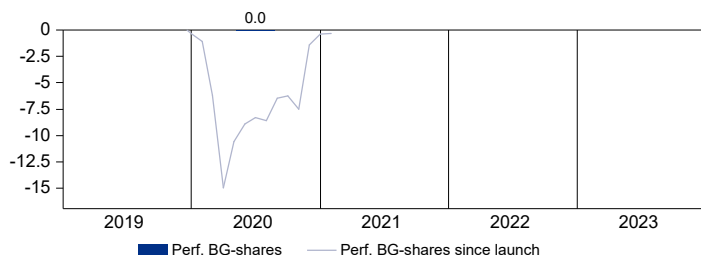
Marketing material

Investment focus and suitability

The fund mainly invests in equity-based financial instruments denominated in euros, US dollars, and yen. Significant investments are made in monetary and bond financial instruments listed mainly on regulated markets in the Eurozone, as issued mainly by states, supranational bodies and also by companies. The equivalent value of the financial instruments in foreign currency can reach 100% of the total assets of the fund. Etica SGR selects its investment universe based on a series of corporate, environmental, and governance exclusion and valuation criteria. The composition of the investment universe is validated by an independent Ethics Committee.



Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	0.06	0.06	7.77	9.06	0.77	n.a.	n.a.	n.a.	-0.28
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	0.77	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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 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.

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.

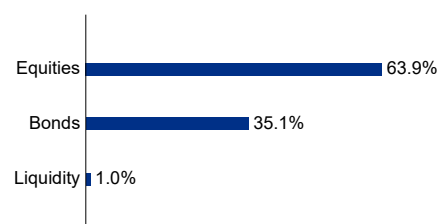
NAV per share	EUR 99.69
Total fund assets	EUR 19.46 m
Base currency	EUR
Share class	Bg (accumulation)
Bloomberg Ticker	MUSDABG LX
Security code ISIN	LU2052490443
Security code CH	50030064
Security code D	A2PWU6
Investment manager	ETICA SGR S.p.A.
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Date activated	19.12.2019
Share class launch	19.12.2019
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total Expense Ratio	1.64% (30.06.2020)
Management fee	1.55%
Minimum investment	EUR 100
Commission	Issue: max. 0.00% Redemption: max. 0.00% ¹
Registered in	CH ES IT LU

¹ Only if no issuing commission was charged.

Largest positions

Security	Interest rate	%
Italy	1.350%	EUR 3.21
ICTZ 0 05/30/22	0.000%	EUR 2.22
DBR 0 08/15/30	0.000%	EUR 1.90
Italy	1.750%	EUR 1.86
BTPS 2.45 09/01/50	2.450%	EUR 1.74
SPGB 1 1/4 10/31/30	1.250%	EUR 1.72
SWED 2 3/8 02/15/21	2.375%	USD 1.63
France	0.750%	EUR 1.41
BTPS 0 1/2 02/01/26	0.500%	EUR 1.32
SWED 0 3/4 03/30/22	0.750%	USD 1.20
Total		18.21

Structure by investment type



Opportunities

The fund seeks to seize the opportunities offered by the equity markets while simultaneously benefiting from exposure to bond markets. The fund is recommended for those seeking medium-long term capital growth, with medium-high risk, in accordance with environmental, social and governance (ESG) criteria.

Risks

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.

The fund invests in bonds and equities; both can be subject to large fluctuations in value. Bonds are subject to issuer, credit, and interest rate risk. Exchange rate risk: asset-based investment values denominated in currencies other than the reference currency are subject to exchange rate fluctuations that may cause decreases.

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.

Disclaimer

Important legal information

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Marketing material

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