

GAM EMERGING MARKETS EQUITY

Marketing material for professional / institutional investors and wholesale clients

GAM Emerging Markets Equity* seeks consistent alpha with strong risk-adjusted returns through investment in a diversified portfolio of long only emerging markets stocks. The highly experienced team uses a proven and repeatable process to profit from market inefficiencies and the inherent growth potential of emerging market economies. The fund has delivered a track record of consistent excess returns over the last six years.

Reasons to invest

- **Secular and cyclical drivers:** emerging markets (EM) may offer sustainable growth and a superior risk-return profile versus developed markets.
- **Re-rating potential:** nearly all of the top ten EM countries are now rated investment grade and emerging markets are viewed as a 'safer' investment than a decade previously.
- **Broad appeal:** EM valuations are at relatively attractive levels versus history and developed markets, and offer a diverse set of opportunities for value, growth and 'searching for yield' investors.
- **Alpha generation:** EM equities typically have more valuation disruptions than other asset classes, hence an active approach using strong fundamental tools can enhance risk-adjusted returns.

Our edge

- **Experienced team:** three senior portfolio managers with a successful track record of managing EM equities and over 57 years' combined investment experience.
- **Structured, repeatable process:** the team believes this is essential to consistently source and exploit the frequent mispricing opportunities that occur in emerging markets.
- **Flexible approach:** the team's style agnostic approach enables them to exploit opportunities in both value and growth stocks from a dynamic emerging markets index.
- **Strong ESG focus:** the team has been engaged with corporate governance for over 20 years; ESG is used as a risk mitigator and alpha enhancer and is integrated into all levels of the investment process.

Investment team



GAM's Emerging Markets Equity team is led by experienced portfolio manager, Tim Love, with co-managers Joaquim Nogueira and Rob Mumford. Tim has a deep connection to emerging markets, having spent his formative years living overseas and has built over 30 years' industry experience. Joaquim has worked with Tim for over 20 years, and together they have refined their investment approach by leveraging their complementary skillsets.

Their shared passion for emerging markets has enabled the team to capture significant long-term growth potential, as well as successfully navigate volatile market environments.

Since 2003, the team has also utilised the resources of a dedicated consulting firm, Crisil. It provides valuation screening/regression analysis and robust operational assistance, enabling the team to maximise its focus and efficiency.

Find out more gam.com/en/featured-funds

* Full legal name: GAM Multistock - Emerging Markets Equity

Investment philosophy

The team believes EM equities present frequent mispricing opportunities due to regulatory, political, geopolitical, credit and structural changes that occur as emerging markets grow and mature. They believe an effective approach to profiting from such market inefficiencies is to apply a consistent and repetitive process that combines bottom-up and top-down inputs to identify and exploit mispricing opportunities as they arise.

Investment process

The team’s proven investment process combines proprietary modelling tools with qualitative judgement. Top-down models analyse macro influences, while fundamental bottom-up valuation screens highlight the most undervalued and overvalued stocks across the universe. The team analyses each company and cross-references this with company visits and independent third party research, while incorporating an ESG integrated methodology. The result is a set of mispriced stocks and attractive risk/return opportunities available for the team to actively construct a diversified portfolio of circa 40 high-conviction positions and 100-160 smaller positions. The team uses a cross asset class perspective in order to size positions and country exposures, while maintaining strong risk awareness.

1

Top-down analysis

- Proprietary Value, Momentum, Risk (VMR) tool identifies attractive countries
- Timing, sizing and currency overlay decisions made

2

Bottom-up valuation screening

- Identifies most overvalued and undervalued stocks
- ESG criteria fully integrated

3

Stock analysis

- Highlights anomalies and best risk/return opportunities
- Continuous analysis based on company financials and meetings

4

Portfolio construction and risk management

- Blends conviction trades vs acceptable tracking error
- Dynamic diversification and active risk management



The depth of our experience and strong skillset in identifying and exploiting EM mispricing opportunities, is evidenced by a track record of consistent, excess returns.”

Tim Love
Investment Director

Fund facts

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| Fund type | SICAV according to Luxembourg law |
| Fund manager | Tim Love |
| Inception date ¹ | 19 Mar 2012 |
| Currency classes ² | USD (base), CHF, EUR, GBP classes are available |
| Index for comparison ³ | MSCI Emerging Markets ND |
| Dealing | Each business day |
| Investment manager and sponsor fees ⁴ | A and B shares: 1.50% C shares: 0.75% |

¹ GAM Multistock - Emerging Markets Equity activation date was 25 Feb 2015. Performance prior to that date is that of GAM Star Emerging Equity, a fund with the same investment objectives, policy and investment team, and which was transferred into the fund on 25 Feb 2015. The fund itself was created upon this transfer and did not have any previous performance history. Change of name: Julius Baer Multistock - Emerging Equity Fund, as of 30 Jun 2017 GAM Multistock - Emerging Markets Equity.

² Currency hedging may be employed to protect against exchange rate risk. Please contact your client manager for an exhaustive list of currency classes available.

³ Benchmark: Until 24 Feb 2015 iShares MSCI Emerging Markets, then MSCI Emerging Markets ND.

⁴ Excludes fees related to the administration and the custody of the fund – please see Prospectus for further details on fees.

Important legal information:

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.

Counterparty risk / derivatives: If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.

Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.

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.

Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

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.

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