

GAM HEALTH INNOVATION EQUITY

Marketing material for professional/institutional/accredited investors only

GAM Health Innovation Equity* aims to generate long-term capital growth through active investment in the broad healthcare sector. The fund is managed by Christophe Eggman, who seeks to identify areas of medical need that have not been met. The fund is invested in innovative companies that have incorporated strong scientific rationale into their business models in order to develop best-in-class assets.

Reasons to invest

- **Long-term drivers:** we believe the increasing innovation of healthcare companies, emerging markets' growth and global demographic development continue to generate attractive returns.
- **Innovation drives returns:** in our view, the creation of new medicines can lead to high return on investments that are both predictable and durable.
- **Expansion phase:** innovation and increased demand are driving expansion, with valuations at attractive levels.
- **Sector consolidation:** business development is a top priority for companies and investors can participate in the consolidation of the sector and its changing market dynamics.

Our edge

- **Solid industry expertise:** the manager has over 23 years' investment experience and a successful track record in the active management of healthcare equity.
- **Dynamic industry allocation:** flexible allocation across all sub-sectors of healthcare worldwide means the manager can leverage changing growth dynamics and diversify portfolio risk.
- **Highly active approach:** the manager takes advantage of both depressed valuations and growth opportunities, as an effective way of generating alpha.
- **Skilled stock selection:** the manager has proven its ability to invest early in areas of high medical need through new or improving treatments, therefore capturing as much value creation as possible.

Investment team



GAM Health Innovation Equity is managed by Christophe Eggmann who has specialist knowledge and long-term investment experience of identifying attractive opportunities in the healthcare sector.

Christophe has autonomy over the investment process and his role combines both research and fund management, however he frequently exchanges information and views with the other members of GAM's equity investment teams.

Investment risk management is primarily Christophe's responsibility, as it is an integral part of each step of the investment process and is central to the strategy. However, an additional risk oversight function is performed independently by GAM's risk teams.

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

* Full legal name: GAM Multistock - Health Innovation Equity

Investment philosophy

The manager believes innovation is key to successful stock picking, as a potential driver of superior returns. Innovation adds value to drug development as once a medicine is commercialised it has the potential to generate substantial cash flow. This cash flow is highly predictable due to a defined patient pool, price and targeted penetration rate, and long lasting due to patent protections. The manager believes value can be achieved by investing in companies with strong fundamentals that provide growth opportunities fuelled by innovation, as well as capturing potential related to emerging markets and an ageing global population.

Investment process

The process focuses on adding value through bottom-up stock selection, based primarily on fundamental research. The manager seeks to identify innovation opportunities through the identification of top-down trends, with a focus on new growth opportunities and areas of future returns. A set of defined opportunities is established on which they assess companies, meeting up to 140 companies annually and looking at competitiveness and valuation to determine innovative companies with attractive valuations. The portfolio of approximately 50-60 stocks is diversified across sub-sectors and therapeutic indications to reduce risk. The manager uses a disciplined buy and sell process as part of its ongoing risk management function.

<p>1</p> <p>Identify innovation</p> <ul style="list-style-type: none"> • Top-down identification of industry developments and trends • Bottom-up research of innovative products and services, new markets and attractive business models 	<p>2</p> <p>Assess companies</p> <ul style="list-style-type: none"> • Strong focus on management meetings and fundamental analysis • Investment based on market share gain, high barriers to entry and valuation 	<p>3</p> <p>Build portfolio</p> <ul style="list-style-type: none"> • 50-60 stocks diversified across sub-sectors • Positions sized by conviction and actively managed and monitored
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We value innovation by assessing the incremental benefit of a new product or service to the patient or the healthcare system.”

Christophe Eggmann
Investment Director, GAM

For more information, please visit GAM.com
Please read the legal information on the following pages.

Fund facts

Fund type	SICAV according to Luxembourg law
Fund manager	Christopher Eggmann
Inception date	31 Jan 2008
Currency classes ¹	USD (base), CHF, EUR and GBP classes are available
Index for comparison	MSCI World Health Care ND
Dealing	Each business day
Investment manager and sponsor fees ²	A and B shares: 1.60% C shares: 0.85%

¹ Currency hedging may be employed to protect against exchange rate risk. Please contact your client manager for an exhaustive list of currency classes available.

² Excludes administration and custodian fee – please see the Prospectus for further details on fees.



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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.

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.

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

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

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