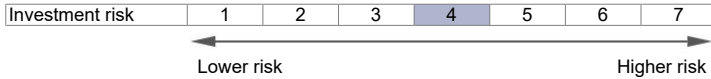
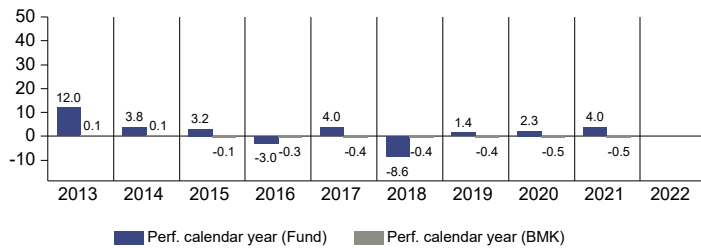
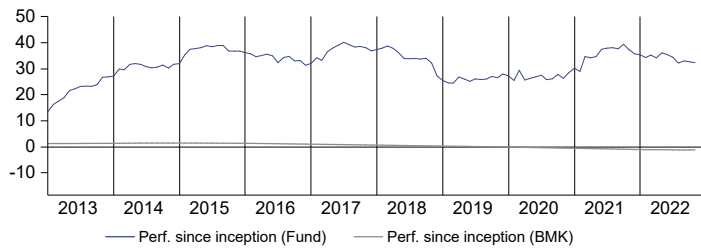


## Investment focus and suitability

The fund will invest within the legal investment restrictions in various investment instruments, including equities in companies based in Italy, fixed-income securities and money market investments. The fund can use derivatives on a large scale, these include both stock-exchange-listed derivatives and OTC instruments. The fund's investment target is to achieve long-term, above-average capital growth with simultaneous risk limitation through adequate diversification.



## Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	3Y p.a.	10Y p.a.	since launch p.a.
31.10.22									
Fund	-2.21	-0.26	0.10	-2.76	-3.58	1.50	-0.84	1.59	2.35
BM	-0.10	0.06	0.07	-0.07	-0.19	-0.37	-0.37	-0.24	-0.09

30.09.22	YTD	1M	3M	6M	1Y	3Y p.a.	3Y p.a.	10Y p.a.	since launch p.a.
Fund	-1.96	-0.23	-1.29	-1.12	-4.81	1.46	-0.86	1.58	2.39
BM	-0.16	0.03	-0.03	-0.13	-0.28	-0.41	-0.39	-0.24	-0.10

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.

## Statistics

Volatility fund/benchmark (%)	4.86 / 0.08 <sup>1</sup>	Tracking Error (%)	4.86 <sup>1</sup>
Information ratio/Sharpe ratio	0.39 / 0.41 <sup>1</sup>	Correlation	0.04 <sup>1</sup>
Jensen Alpha/Beta	1.79 / 2.61 <sup>1</sup>		

<sup>1</sup> 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](http://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.

## Marketing material for professional investors

### Base data

<b>NAV per share</b>	<b>EUR 132.32</b>
Total fund assets	EUR 51.88 m
Base currency	EUR
Share class	C (accumulation)
Bloomberg Ticker	JBMARCE LX
Security code ISIN	LU0515666377
Security code CH	11387297
Investment manager	MOMentum Alternative Investments SA
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	30.09.2010
Domicile	Luxembourg
Benchmark	ESTR Compounded Index
Total Expense Ratio	1.29% (30.06.2022)
Management fee	1.00% + Perf. Fee <sup>2</sup>
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>3</sup>
Registered in	CH IT LU

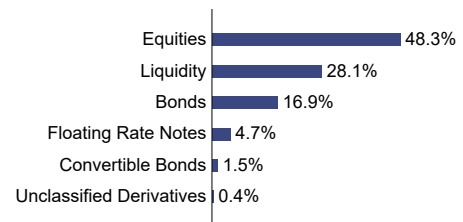
<sup>2</sup> The performance fee is 10% calculated on the outperformance above the hurdle rate.

<sup>3</sup> Only if no issuing commission was charged.

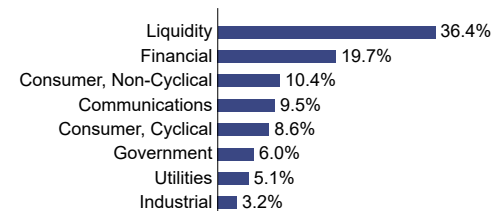
### Largest positions

Security	Interest rate	%
Multilabel Sicav - LYRA		EUR 9.95
Atlantia Spa		EUR 7.62
BTPS 1.4 05/26/25	1.400%	EUR 6.03
Telecom Italia SpA Milano		EUR 5.33
Enel Spa		EUR 5.14
<b>Total</b>		<b>34.07</b>

### Structure by investment type



### Structure by sector



## Opportunities

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

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

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.

## Disclaimer

### Important legal information

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 no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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