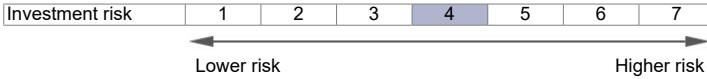


Investment focus and suitability

The Lapis Global Medical Devices 25 Dividend Yield Fund is composed of 25 worldwide best-known and leading medical device companies. All stocks in our equally weighted equity fund have a market capitalization greater than USD 5 billion and 80 % of them have paid uninterrupted and continuously increasing dividends over the last 5 years. Hence, a maximum of 20 % of the companies included in our unique equity fund do not apply a strict dividend payment policy and have paid their regular dividends for less than 5 years. Our rule-based criteria for selecting the most promising companies are applied during the quarterly rebalancing process (end of January, April, July, and October).



Performance in %

Please note that no performance values may be posted for funds younger than 1 year for legal reasons.

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.

Base data

NAV per share	EUR 92.90
Total fund assets	EUR 10.01 m
Base currency	USD
Peak price	100.68 as per 16.06.2023
Cap. protection level	USD 0.00
Available currencies	EUR, GBP
Currency hedging	not hedged against base currency
Share class	C (accumulation)
Bloomberg Ticker	LGMEDCE LX
Security code ISIN	LU2525321373
Security code CH	121218691
Security code D	
Investment manager	VALORI ASSET MANAGEMENT S.A.
Fund management company	GAM (Luxembourg) S.A.
Custodian	State Street Bank International GmbH, Luxembourg Branch, Luxembourg
Legal structure	SICAV under Luxembourg law
Launch date	21.04.2023
Launch Share class	21.04.2023
Domicile	Luxembourg
Benchmark	No suitable benchmark available
Total Expense Ratio	2.47% (30.06.2023)
Management fee	0.45%
Minimum investment	EUR 25000
Commission	Issue: max. 3.00% Redemption: max. 1.00% ¹
Registered in	CH GB LU

¹ Only if no issuing commission was charged.

Largest positions

Security		%
Boston Scientific Corp	US	4.39
Danaher Corp	US	4.37
Thermo Fisher Scientific Inc	US	4.31
Stryker Corp	US	4.28
Becton Dickinson & Co	US	4.24
Agilent Technologies Inc	US	4.16
Lonza Group AG	CH	4.10
Intuitive Surgical Inc	US	4.09
Hoya Corp	JP	4.04
Coloplast A/S	DK	4.02
Total		42.00

Opportunities

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

Risks

The fund may invest 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.

Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure, calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

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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Share class C / Currency EUR

31.08.2023

Marketing material for professional investors

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