

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GAM MULTISTOCK - LUXURY BRANDS EQUITY
 Legal entity identifier: 549300BC7B4GKUV42870

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___% <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

- The Fund promoted the following environmental and social characteristics:
- 1) Exclusion of companies involved in specific activities considered to cause negative environmental and/or social impact, as described in the Sustainability Exclusion Criteria detailed in the Fund Prospectus (the "Prospectus").,
 - 2) Assessed adherence to generally accepted international norms and standards set by the United Nations Global Compact (UNGC),

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- 3) Consideration of Principal Adverse Impacts (“PAIs”) on sustainability factors as detailed in Table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/ 1288 (the “SFDR Delegated Act”),
- 4) Investments in companies assessed to follow good governance practices, and
- 5) Engagement with investee companies on environmental, social and governance issues as described in the Prospectus.

The environmental and social characteristics were promoted in line with the binding elements of the investment strategy of the Fund, as outlined in the Prospectus. There were no breaches of the exclusion criteria.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

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● **How did the sustainability indicators perform?**

The following sustainability indicators are used to measure the environmental and/or social characteristics of the Fund.

1) Indicators relating to Sustainability Exclusion Criteria

Involvement in the following activities, beyond the revenue threshold specified, result in the investment being ineligible (other than where outlined in the GAM Sustainability Exclusions Policy). No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source¹⁰	Date¹	Data coverage²	Data estimated³	Output⁴
Involvement in controversial weapons: share of investments in investee companies involved in the manufacture or selling of controversial weapons.	% of Fund	MSCI	30 June 2024	100%	0%	0%
Involvement in weapons manufacturing or weapons component manufacturing: share of investments in investee companies involved in the manufacture of military weapons systems, and/or tailor-made components of these weapons systems, and/or tailor-made products or services that support military weapons systems (above 10% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	96.66%	0%	0%
Involvement in assault weapons for civilian customers: share of investments in investee companies involved in the manufacture and sale of assault weapons to civilian customers	% of Fund	Sustainalytics	30 June 2024	96.66%	0%	0%

¹ Data snapshot taken at the Fund's year end. Sustainalytics and MSCI data as at 26th July 2024.

² Calculated as the proportion of investments (by NAV) for which data is available. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. Where there is less than 100% coverage, this would be due to the third party provider not covering the issuer. We engage with service providers and companies directly with the objective of increasing data coverage and disclosure.

³ Calculated as the proportion of investments (by NAV) for which data is estimated. The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

⁴ Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

¹⁰ Whilst only one data source is listed, we may use further data providers to support our analysis. Please refer to our Sustainability Exclusion Policy for further details.

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(above 10% revenue threshold).

Involvement in tobacco manufacturing: share of investments in investee companies involved in the manufacture of tobacco products (above 5% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	96.66%	0%	0%
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Involvement in tobacco retail and distribution: share of investments in investee companies involved in the distribution and/or retail sale of tobacco products (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	96.66%	0%	0%
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Involvement in oil sands extraction: share of investments in companies involved in oil sands extraction (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	96.66%	0%	0%
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Involvement in thermal coal: share of investments in companies involved in mining thermal coal or from generating electricity from thermal coal (above 25% revenue threshold).	% of Fund	Sustainalytics	30 June 2024	96.66%	0%	0%
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2) Indicators relating to international norms and standards

Investee companies are expected to adhere to minimum international norms and standards as defined by the UN Global Compact (as defined in the Prospectus). Investee companies assessed as having seriously breached the UN Global Compact are excluded, unless the issuer is considered to have taken substantial and adequate steps to have addressed the allegations.

No exceptions were made during the reporting period.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output ⁵
Violations of UN Global Compact principles (also related to Principal Adverse Impacts): share of investments in investee companies that have been	% of Fund	MSCI	30 June 2024	82.92%	0%	0%

⁵ Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under “#2 Other” in the Prospectus. We use MSCI data to determine adherence to the UN Global Compact. For this data point, we are specifically looking at whether a company is deemed to ‘Fail’ adhering to the underlying principles.

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involved in violations of the UNGC principles.

3) Indicators relating to Principal Adverse Impacts

The Investment Manager applied an internal framework to consider and, where considered appropriate, take action to mitigate principal adverse impacts on sustainability factors.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output ⁶
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions: Absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2 equivalent	tons CO2 equivalent	MSCI	30 June 2024	82.92%	6.37%	13.679.3
Investments in companies active in fossil fuel sector: share of investments in companies active in the fossil fuel sector.	% of Fund	MSCI	30 June 2024	82.92%	0%	0%
Gender diversity on the Board (also related to good governance): percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	Weighted average %	MSCI	30 June 2024	82.92%	0%	39.82%

4) Indicators relating to good governance

The investment strategy incorporates a principles-based approach when assessing good governance. The assessment informs investment decisions and is used by the Investment Manager to satisfy itself that good governance practices are in place when selecting investments for the Fund. In addition, the assessment is conducted on an ongoing basis to inform voting decisions and engagement activity.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output ⁷
Board independence: the percentage of board members that meet GAM's criteria for independent management, as measured by a third-party data provider. For companies with a	Weighted average %	MSCI	30 June 2024	80.46%	0%	68.18%

⁶ Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus. The was calculated using MSCI's 'SFDR Point-in-Time PASI Statement'.

⁷ Calculated as the proportion of investment (by NAV). The calculation does not include non-equity assets defined under "#2 Other" in the Prospectus.

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two-tier board, the calculation is based on members of the Supervisory Board only.

5) Indicators relating to engagement activities

The investment strategy includes engagement activities with investee companies on environmental, social and governance issues as part of interactions with management, including engagements following sustainability controversies, PAI review and/or thematic engagement.

Sustainability Indicator	Units	Data source	Date	Data coverage	Data estimated	Output ⁸
Engagement activity: Number of ESG-related engagement activities the Investment Manager was involved in as part of regular interactions with management, such as engagements following sustainability controversies and thematic engagement relating to the Fund ¹¹ .	Number of engagements	Internal Log	1 July 2023 – 30 June 2024	100%	0%	17

⁸This output is the total number of companies that the Investment Team engaged with that were held in the portfolio as at 30th June 2024. The Investment Team may have engaged with companies i) on more than one occasion, ii) for pre-investment due diligence, iii) throughout the reporting period which were sold prior to the 30th June 2024 and therefore will not be reflected here. There could also be cases when companies within the portfolio were engaged with by other investments teams that are part of GAM Holding AG where there is a cross-holding, these are also not reflected in this output.

¹¹GAM's definition of engagement can be found in our Engagement Policy on our website.

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● ...and compared to previous periods?

Sustainability Indicator	2023		2024	
	Data coverage	Output	Data coverage	Output
Involvement in controversial weapons	99.45%	0%	100%	0%
Involvement in weapons manufacturing or weapons component manufacturing	99.45%	0%	96.66%	0%
Involvement in assault weapons for civilian customers	99.45%	0%	96.66%	0%
Involvement in tobacco manufacturing	99.45%	0%	96.66%	0%
Involvement in tobacco retail and distribution	99.45%	0%	96.66%	0%
Involvement in oil sands extraction	99.45%	0%	96.66%	0%
Involvement in thermal coal	99.45%	0%	96.66%	0%
Violations of UN Global Compact principles	99.45%	0%	82.92%	0%
Scope 1 & Scope 2 Greenhouse gas (GHG) emissions	99.45%	9,653.9	82.92%	13,679.3
Investments in companies active in fossil fuel sector	99.45%	0%	82.92%	0%
Gender diversity on the Board (also related to good governance)	99.45%	42.64%	82.92%	39.82%
Board independence	97.06%	71.94%	80.46%	68.18%
Engagement activity	100%	11	100%	17

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In accordance with the provisions of the Prospectus, the Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

The actions taken in relation to the PAI indicators considered are summarised in the table below:

Indicators applicable to investments in investee companies

Adverse sustainability indicator	Fund consideration
Greenhouse gas emissions 1. GHG emissions 2. Carbon footprint 3. GHG Intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	A range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected investee companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Investee companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.
Biodiversity 7. Activities negatively affecting biodiversity-sensitive areas	Indicators in relation to an investee company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies.
Water 8. Emissions to water	
Waste 9. Hazardous waste and radioactive waste ratio	
Social and employee matters 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises 11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises 12. Unadjusted gender pay gap 13. Board gender diversity 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	A range of PAI indicators were reviewed as part of the investment process. Investee companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Ferrari NV	Consumer Discretionary	8.96 %	Italy
Hermes International SCA	Consumer Discretionary	7.69 %	France
Cie Financiere Richemont SA	Consumer Discretionary	5.69 %	Switzerland
PRADA SpA	Consumer Discretionary	5.11 %	Italy
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.86 %	France
Hilton Worldwide Holdings, Inc.	Consumer Discretionary	4.11 %	USA
Brunello Cucinelli SpA	Consumer Discretionary	3.99 %	Italy
Marriott International, Inc.	Consumer Discretionary	3.67 %	USA
Moncler SpA	Consumer Discretionary	3.36 %	Italy
Accor SA	Consumer Discretionary	3.33 %	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2023 to 30 June 2024

The table above provides a snapshot of the largest investments as at 30 June 2024. This snapshot is reflective of the general portfolio composition throughout the reporting period.

The Global Industry Classification Standard is used to determine economic sectors.

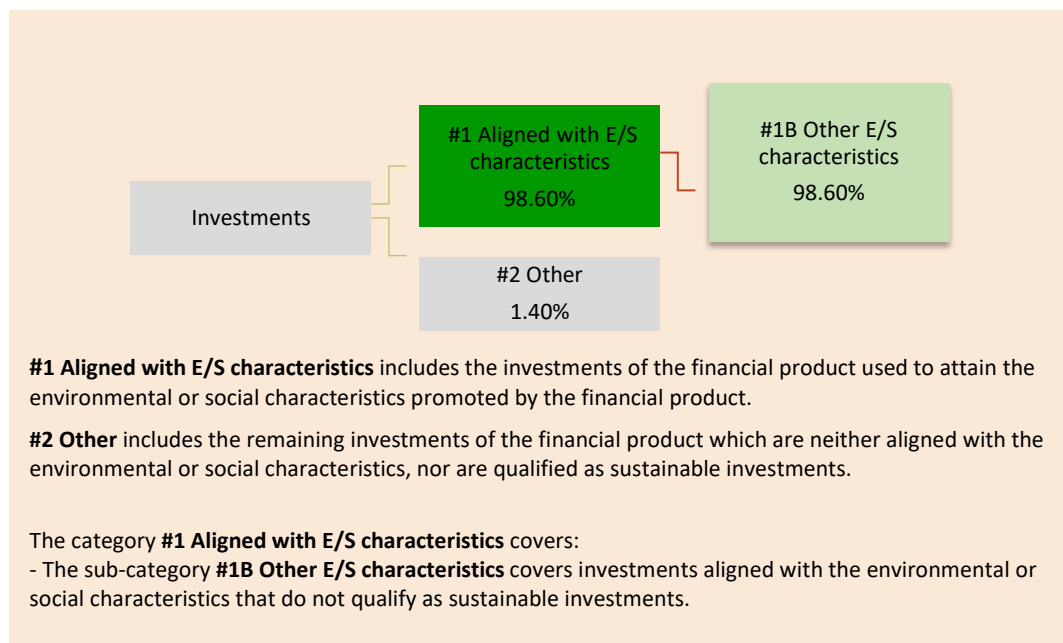


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

All assets excluding cash/cash equivalent instruments and/or certain derivatives are aligned with environmental/social characteristics of the Fund. As at 30 June 2024 (snapshot at year-end), 98.60% of the Fund attained the environmental and social characteristics promoted by the Fund, while 1.40% was in assets categorised as #2 Other in accordance with the Prospectus. Further details in relation to such assets is set out in the section entitled “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” below.

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

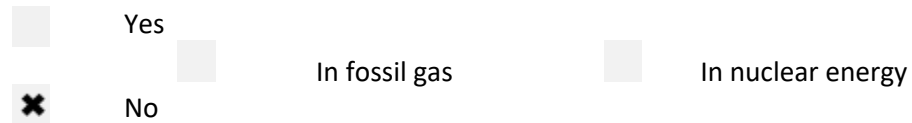
Sector	% Assets
Consumer Discretionary	76.85%
Consumer Staples	12.74%
Health Care	6.11%



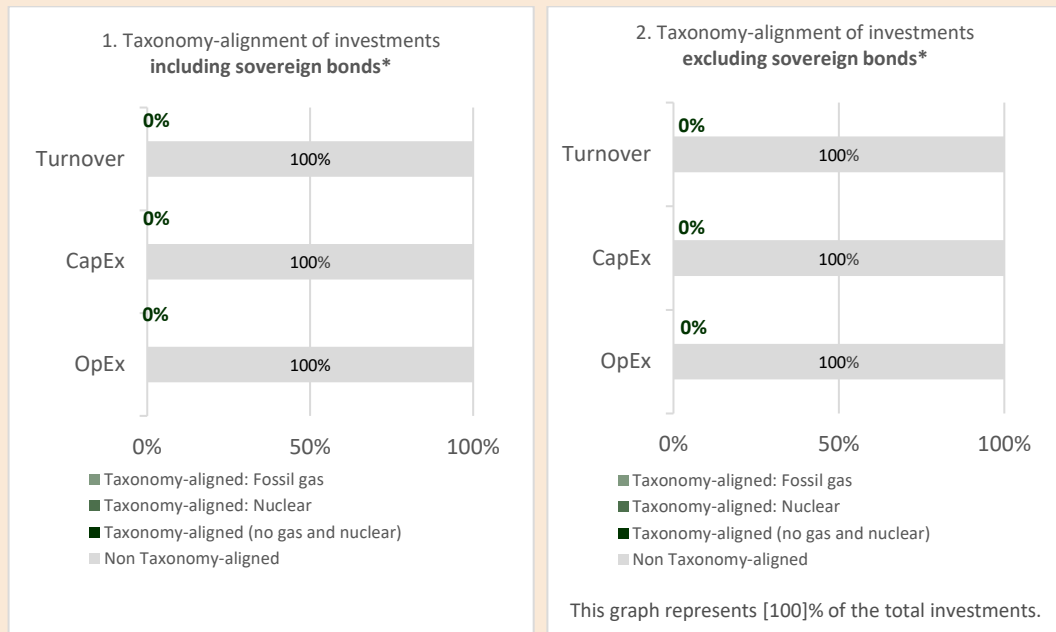
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy⁹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

⁹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, , e.g. relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other” investments of the Fund included [cash / cash equivalents and / or certain derivatives] for liquidity and efficient management of the Fund. An assessment of minimum environmental and social safeguards is deemed not to be relevant for cash and cash equivalents by nature of the asset class, nor derivatives where full look through is not possible.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

1. Actions relating to Sustainability Exclusion Criteria

The Sustainability Exclusion Criteria were assessed, on a best-efforts basis, as part of investment controlling, using Sustainalytics. There were no breaches of the Sustainability Exclusion Criteria during the reporting period

2. Actions relating to international norms and standards

UN Global Compact compliance was assessed, on a best-efforts basis, as part of investment controlling. The Investment Manager used third-party data providers' frameworks and data to categorise serious breaches, which were intended to identify credible allegations of a violation of global norms, supplemented by internal research where third-party data coverage was unavailable. There were no breaches of the UN Global Compact compliance during the period.

3. Actions relating to Principal Adverse Impacts on sustainability factors

The Fund considered principal adverse impacts (PAIs) on sustainability factors, as detailed in Table 1 and selected indicators from Tables 2 and/or 3 of Annex I of the SFDR Delegated Act, in a qualitative and/or quantitative way dependent on the relevance of the specific indicator and the quality and availability of data.

Greenhouse gas emissions and involvement in fossil fuel sector – a range of indicators in relation to company GHG emissions and carbon emission reduction initiatives (including Scope 1 & Scope 2 GHG emissions among others) were reviewed as part of the investment process, and were primarily addressed in a qualitative way, for example through engagement with selected companies on reduction targets and initiatives or voting on resolutions to support greater transparency on climate-related risks. Companies assessed to derive over 25% of revenue from thermal coal mining or electricity generation from thermal coal were excluded from the Fund.

Biodiversity, water & waste – indicators in relation to a company's impact on biodiversity, including deforestation, water and waste, were reviewed as part of the investment process and were primarily addressed in a qualitative way, for example through engagement with selected companies

Social and employee matters – a range of PAI indicators were reviewed as part of the investment process. Companies assessed as severely violating UN Global Compact principles or assessed as having exposure to controversial weapons are excluded from the Fund. Board gender diversity was considered primarily within engagement and voting decisions.

4. Actions relating to good governance

The investment Manager incorporated a principles-based approach when assessing good governance. The assessment informed investment decisions and was used by the Co-Investment Manager to satisfy itself that good governance practices were in place when selecting investments for the Fund. In addition, the assessment was conducted on an ongoing basis to inform voting decisions and engagement activity. This included consideration of board structure and independence, alignment of remuneration, transparency of ownership and control, audit and accounting. Good governance was assessed in a qualitative and/or quantitative way dependent on the relevance of the specific indicator. This included:

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- Sound management structures - including Board independence, Board diversity and audit committee independence
- Employee relations - in particular any serious breaches of UN Global Compact principles are excluded
- Remuneration of staff
- Tax compliance – in particular any companies flagged for significant tax violations

In addition, good governance was supported by ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10) and labour rights (Principles 3-6) and well as environmental governance (Principles 7-9).

5. Actions relating to engagement

Engagement was made on behalf of the Fund with investee companies on environmental, social and governance issues in line with their investment and due diligence process. Throughout the 12 month period, from 01/07/2023 to 30/06/2024, the investment team engaged with 17 companies relating to ESG and sustainability concerns or opportunities.



How did this financial product perform compared to the reference benchmark?

The sub-fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.