Quality Europe Equity Fund - Share Class B

MARKETING MATERIAL

July 31st 2025

The fund invests in equities of European companies that lead in terms of quality with regard to financial strength but also with respect to their market position, business model and management while being attractively priced at the same time. The fund is suitable for investors with a long-term investment horizon and corresponding risk tolerance who want to invest systematically in an actively managed portfolio consisting of European quality stocks.

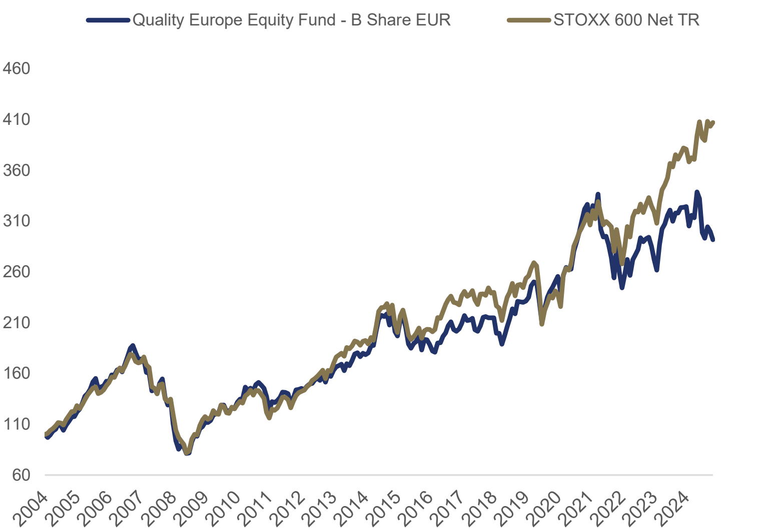
Unit class	Inception	ISIN	NAV	Total Assets
B Share (accumulation)	**30.09.2004**	**LU0199669259**	**291.68 EUR**	**EUR 10.5m**

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).

Base data

Fund manager	Hérens Quality Asset Management
Domicile	Luxembourg
Base currency	EUR
Total Expense Ratio (ex ante) in %	1.97
Management fee in % p.a.	1.20
Benchmark	STOXX 600 Net TR
Bloomberg ticker	QULEEQB LX EQUITY
Lipper	60095887
Issue/Redemption	Daily
Registered in	Austria, Switzerland, Germany, Luxembourg
Morningstar™ Fundrating (31.07.2025)	★★
Morningstar™ Sustainability Rating (1 - Low, 5 - High)	④

Performance since inception (%)



	2004-2020	2021	2022	2023	2024	1M	YTD	1Y	2Y p.a.	3Y p.a.	5Y p.a.	Since Inception p.a.	Since Inception
Fund	164.3%	27.4%	-23.8%	17.8%	3.7%	-2.7%	-6.9%	-9.8%	-0.4%	0.8%	3.5%	5.3%	191.7%
Benchmark	163.6%	24.9%	-10.6%	15.8%	8.8%	1.0%	9.8%	8.2%	10.5%	10.5%	11.7%	7.0%	307.1%
Δ	0.7%	2.5%	-13.2%	2.0%	-5.1%	-3.7%	-16.7%	-18.0%	-11.0%	-9.7%	-8.2%	-1.7%	-115.4%

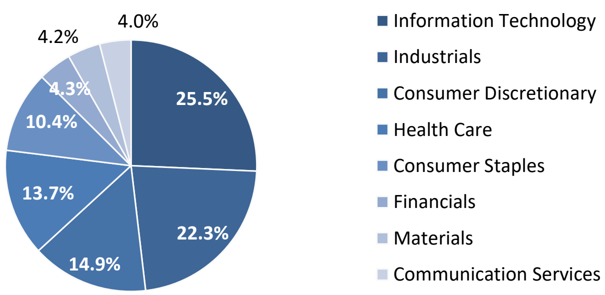
Key figures p.a.

Alpha in %	Beta	Tracking Error in %	Volatility in %	Information Ratio	Sharpe Ratio	Active Share in % 31.07.2025
-1.2	**1.0**	**6.7**	**15.4**	**-0.20**	**0.17**	**84.7**

5 Largest holdings

5 Largest holdings	%
Spirax-Sarco Engineering PLC	4.7
Compass Group PLC	4.6
Halma PLC	4.6
GEA Group AG	4.5
Beiersdorf AG	4.4

Sector Distribution



Additional Information: www.hqam.ch ✆: +41432223141 ✉: info@hqam.ch

Disclaimer

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

This material/presentation may mention Luxembourg domiciled GAM Funds , registered office at 25, Grand-Rue, L-1661 Luxembourg, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg.

AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at <www.funds.gam.com>.

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. The stock-exchange tax is 1,32% applicable for the redemption and the conversion of accumulative shares (with a maximum of 4000 EUR per transaction). The issuing commission charged by intermediaries is a maximum of 5% for the sub-funds of GAM Multistock, Multicooperation SICAV and Multipartner SICAV, a maximum of 3% for the sub-funds of GAM Multibond and a maximum of 2% for the sub-funds of GAM Multicash. The effective fees must at all times comply with the provisions of the prospectus. A tax of 27% ("precompte mobilier") is applicable to dividends distributed by GAM Star Fund plc, GAM Star (Lux), GAM Multibond, GAM Multistock, Multicooperation SICAV and Multipartner SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of RBC Investor Services Belgium S.A., Zenith Building, Boulevard du Roi Albert II, 37, B-1030 Bruxelles, which provides financial services in Belgium; and at the counters of Belfius Banque, located at Boulevard Pacheco 44, 1000 Brussels. The net asset value is published on <www.fundinfo.com> and <www.funds.gam.com>. For information on filing a complaint, please refer to <www.gam.com>.

BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at <www.funds.gam.com>.

CYPRUS: The English version of the prospectus and the KIID can be obtained, free of charge, on the internet at <www.funds.gam.com> or from the representative in Cyprus: Cyprus Development Bank Public Company Ltd, 50 Arch. Makarios III Ave., 1508 Nicosia, Cyprus.

DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their subfunds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at <www.funds.gam.com>.

ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge from the distributor: Swedbank, AS, Liivalaia 8, EE-15040 Tallinn or at <www.funds.gam.com>.

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at <www.funds.gam.com>.

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at <www.funds.gam.com>.

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Deutschland) GmbH, Taunusanlage 15, D-60325 Frankfurt am Main or on the internet at <www.funds.gam.com>. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

IRELAND: The legal documents can be obtained in English, free of charge, from GAM Fund Management Limited, George's Court, 54-62 Townsend Street, Dublin 2,on the internet at <www.funds.gam.com>.

ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at <www.funds.gam.com>.

LATVIA: The English version of the prospectus and the Latvian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AS, Balasta dambis 1a, LV-1048 Riga or at <www.funds.gam.com>.

LIECHTENSTEIN: The legal documents in English and the KIID in German, can be obtained free of charge from the paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at <www.funds.gam.com>.

LITHUANIA: The English version of the prospectus and the Lithuanian version of the KIID can be obtained free of charge from the authorized representative: Swedbank AB, Konstitucijos pr. 20A, LT - 03502 Vilnius or at <www.funds.gam.com>.

LUXEMBOURG: The legal documents in English can be obtained free of charge, from GAM (Luxembourg) SA or for GAM Star Fund plc from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633, Senningerberg, or on the internet at <www.funds.gam.com>.

NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at <www.funds.gam.com>.

NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at <www.funds.gam.com>.

PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at <www.funds.gam.com>.

SPAIN: The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at <www.funds.gam.com>.

SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent, MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at <www.funds.gam.com>.

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, Postfach, CH-8037 Zurich or on the internet at <www.funds.gam.com>. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 20 King Street, London SW1Y 6QY (authorised and regulated by the FCA) or on the internet at <www.funds.gam.com>. Investments in the funds are not protected by the Financial Services Compensation Scheme.

ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction.

HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only.

JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the "FIEL"). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein.

SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein.

OR for restricted recognized schemes:

In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

ISRAEL: No action has been or will be taken in Israel that would permit an offering of the products or a distribution of this marketing document to the public in Israel. In particular, the marketing document had not been reviewed or approved by the Israeli Security Authority. Accordingly, this marketing document may be used to offer or sell any products directly or indirectly only to investors of the type listed in the First Supplement to the Israeli Securities Law, 1968, and for that purpose only. This marketing document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the product is purchasing it according to its own understanding, for its own benefit and on its own account and with no aim or intention of distributing or offering it to other parties. Any offeree who purchases the product has such knowledge, expertise, and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the product. Nothing in this marketing document should be considered Investment Advice or Investment Marketing, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995.

Within the UK, this material has been issued and approved by GAM London Ltd, 20 King Street, London SW1Y 6QY, authorised and regulated by the Financial Conduct Authority.