GAM Multistock - GAM Luxury Brands Equity

Marketing material for professional / institutional / accredited investors

Market environment

In August, the S&P Global Luxury Index (EUR) closed virtually flat with a return of +0.12%, reflecting the reality of a largely stagnant sector. Three fundamental trends continue to weigh on the market:

1. Ongoing polarisation in the sector, with no reduction in the dispersion between outperformers and underperformers

2. Continued weakness among aspirational consumers

3. No trend reversal in China, with declining sales but improved metrics

Globally, the consumer discretionary sector was one of the worst performers while consumer staples performed strongly, illustrating the skew in investor sentiment.

Performance

The GAM Luxury Brands Equity fund (EUR, C shares) climbed by +2.48%, significantly outperforming the benchmark index, which rose by +0.12%.

Despite this more challenging period for the luxury sector generally, it is pleasing to see that our strategy of focusing on the more resilient growth segments while maintain overweight exposure at the top end of our Luxury Pyramid has played out positively.

Ferrari and Hermes, two companies at the very pinnacle of the Luxury Pyramid, were the strongest contributors for the portfolio over the month, returning +17% and +7% respectively. Our newer positions in On Holdings and Galdema were also among the top contributors with strong relative returns.

Detractors included Viking Holdings, Samsonite and Ermenegildo Zegna, which all saw their shares suffer from higher volatility. Our thesis has not changed and in some cases these price falls can offer opportunities for the portfolio.

Elsewhere, our non-holding in Kering was strongly positive for portfolio returns relative to the benchmark during August. We finished selling out our exposure in 1Q on our concerns that, despite very low valuations, the deterioration of underlying metrics at Gucci would not revert anytime soon and amid ongoing concerns over management's strategic direction.

Porfolio changes

During the month we sold our small position in Beiersdorf and rotated into Pernod Ricard. This was largely a valuation call as the former has held up well while Pernod has been strongly de-rated over concerns surrounding the ongoing slowdown in China and a potential harder landing in the US. While we share these concerns, we believe this is now fully reflected in the valuation and that, in fact, the shares offer strong upside as the de-stocking effect gradually comes to an end.

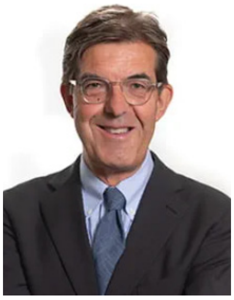
We also added to our holdings in Galderma, PUIG Brands Sa as well as LVMH on weakness, although we remain underweight versus the index in the latter.

Outlook

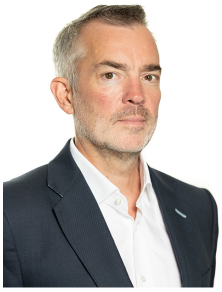
Following a difficult summer with little in the way of positive news flow, the market is now shifting its focus to the important October-to-December trading period. Undemanding comparisons and slightly more positive momentum towards year-end offers some relief but we expect no change in the diverging dynamics between the winners and losers at this time.

The more affluent consumer continues to deliver better metrics, as has been the case since Easter and so we continue to see a return to 'normal' growth rates next year, back in line with the average of around 6%.

Our investment strategy remains focused on companies that we believe are likely to continue their outperformance, thanks to their core customer base or unique product offerings. This highlights the importance of precise stock selection, a practice that we believe will continue to drive positive results. We remain confident in our research capabilities and our dedication to identify the best stock names through our rigorous processes, aiming to deliver attractive returns for our clients.



Flavio Cereda
Investment Manager



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GAM Investments

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