GAM Multibond - Absolute Return Emerging Bond

GAM Absolute Return Emerging Share Class B / Currency USD

Marketing Material - Data as of 31.10.2019

NAV per share USD 123.46

Fund description

Investment objective:

The fund aims to achieve a long-term positive (absolute) return both in increasing and decreasing markets by investing in a diversified portfolio of bonds issued by emerging market debtors of different countries with a wide variety of maturities, credit ratings and currencies. The fund is suitable for investors who aim to achieve absolute returns. It may be used as a supplement to a globally diversified portfolio. The fund allows investors to delegate investment decisions to experienced specialists.

Opportunities:

The fund invests in a broadly diversified bond universe and seeks various opportunities for returns.
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 most attractive and to generate interesting and profitable opportunities for investors.
The fund aims to generate long-term positive (absolute) returns in both rising and falling financial markets, coupled with risk diversification. The fund invests broadly across various bond categories, currencies and countries, in accordance with its flexible investment strategy.
The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

Risk factors:

Counterparty Risk / Derivatives: If a counterparty to a financial derivative contract were to default, the value of the contract, the cost to replace it and any cash or securities held by the counterparty to facilitate it, may be lost.
Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
Credit Risk / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
Credit Risk / Non-Investment Grade: Non-investment grade securities, which will generally pay higher yields than more highly rated securities, will be subject to greater market and credit risk, affecting the performance of the Fund.
Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.
Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.
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.

Risk profile

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Alessandro Ghidini
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark ICE LIBOR USD 3 Months
Inception date of the fund 31.12.2007
Inception date of the class 31.12.2007
Total fund assets USD 9.60 m
Base currency of the class USD
Currency hedging not hedged against base currency
Min investment of the class n.a.
Management fee[1] 1.20%
Ongoing charge 1.69% as at 30.06.2019
ISIN LU0334612594
SEDOL B3CQPK1
Valoren 3599153
WKN A0NATA

Please see the current fund prospectus for further details on fees and charges.

Key information regarding the share class:
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.**
[1] Performance Fee: 10% of the outperformance vs. Benchmark (= Hurdle Rate); incl. High Watermark

Share class performance

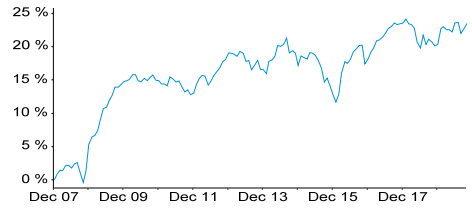
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.62	0.64	-0.17	2.34	2.68	3.40	23.46	0.88	0.67	1.80
Benchmark	2.03	0.17	0.53	2.49	5.91	6.91	12.83	1.93	1.35	1.03

Rolling performance

Oct-Oct(%)	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Fund	-3.46	4.31	2.57	-2.18	2.34
Benchmark	0.28	0.67	1.17	2.13	2.49

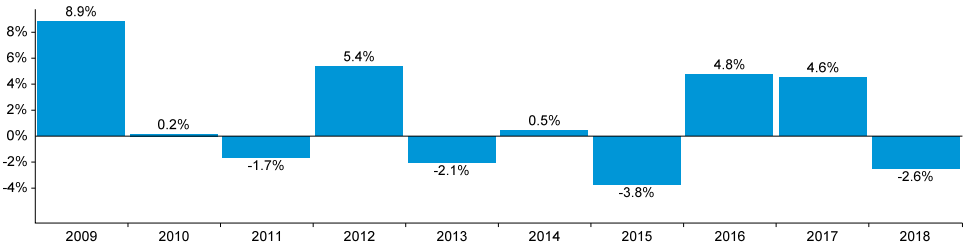
Performance - % Growth



Statistics

Modified duration	1.14

Calendar year performance



Contact details

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Tel: +352 26 48 44 01

Key to charts and tables:
Fund: GAM Absolute Return Emerging - Share class B / Currency USD; **Benchmark: ICE LIBOR USD 3 Months**

Change of name: Julius Baer Multibond - Absolute Return Emerging Bond Fund, as of 30.06.17 GAM Multibond - Absolute Return Emerging Bond.

Past performance is not an indicator of future performance and 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 fund does not include the security of capital which is characteristic of a deposit with a bank or building society. The indications are based on figures denominated in USD. 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.

Asset allocation

Largest positions

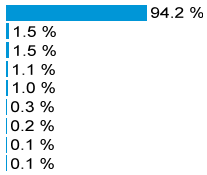
Security	Interest rate (%)	Country	%
US Treasury Bills	0.000	US	31.28
Republic of Mexico	4.500	MX	14.28
Republic of Paraguay	4.625	PY	5.58
Republic of Colombia Int Bd	4.000	CO	5.56
Republic of South Africa	4.665	ZA	5.52
Total			62.22

Structure by country

USA	31.3 %
Mexico	14.8 %
Other countries	9.5 %
Brazil	6.7 %
Paraguay	5.6 %
Colombia	5.6 %
South Africa	5.5 %
Egypt	5.4 %
Others	3.9 %
Liquidity	11.8 %

Asset allocation, continued

Structure by currency



Derivative financial instruments are taken into account with their exposure in the fund structures. The sum of the structures may deviate from 100% if the fund is invested in these instruments. The base currency of this sub fund is defined in the prospectus.

Glossary

Benchmark (BM): an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
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.
Modified duration: a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Ongoing charge (OCF): the ongoing charge is a measure of the 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.
Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. 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. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.
Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

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 GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

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