GAM Multibond

For Professional and Institutional investors only

# GAM Local Emerging Bond Ca USD Inc

Marketing Material - Data as of 29.02.2024

NAV per share USD 55.09

## Fund description

### Investment objective and overview

The fund invests primarily in bonds issued by debtors in emerging markets and/or which are denominated in or pegged to the respective local currency. The fund is suitable for investors with a high risk tolerance as an additional basis in a globally diversified portfolio.

### Opportunities

The Fund invests broadly across various bond categories, currencies and countries, in accordance with its flexible investment strategy.
The Fund invests in a broadly diversified bond universe and seeks various opportunities for returns.
The Fund gives investors easy access to emerging markets corporate bonds, which may offer attractive potential returns in various countries and sectors.
The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.
A highly qualified and experienced management team actively manages the Fund.

### Risk factors

**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.
**Counterparty / Derivatives Risk:** 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.
**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.
**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.
**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.
**Market Risk / Emerging Markets:** emerging markets will generally be subject to greater political, market, counterparty and operational risks.
**Special Country Risk / China:** changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
**List Not Exhaustive:** This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

## Fund performance

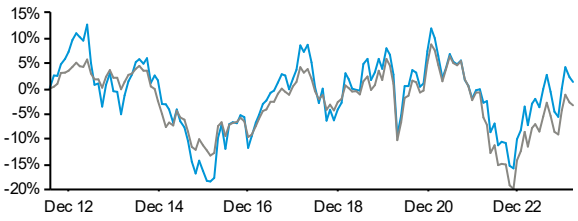
### Performance in %

| | Cumulative | | | | | | | Annualised | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since launch | 3Y | 5Y | Since launch |
| Fund | -2.81 | -0.95 | 1.34 | 9.22 | -4.82 | -0.57 | 1.35 | -1.63 | -0.11 | 0.11 |
| Benchmark | -2.09 | -0.57 | 1.05 | 9.26 | -7.63 | -3.42 | -3.25 | -2.60 | -0.69 | -0.28 |

### Rolling performance

| Feb - Feb (%) | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 |
|---|---|---|---|---|---|
| Fund | 0.89 | 3.54 | -8.67 | -4.59 | 9.22 |
| Benchmark | 0.84 | 3.70 | -9.96 | -6.11 | 9.26 |

### Performance - % Growth




### Fund statistics*

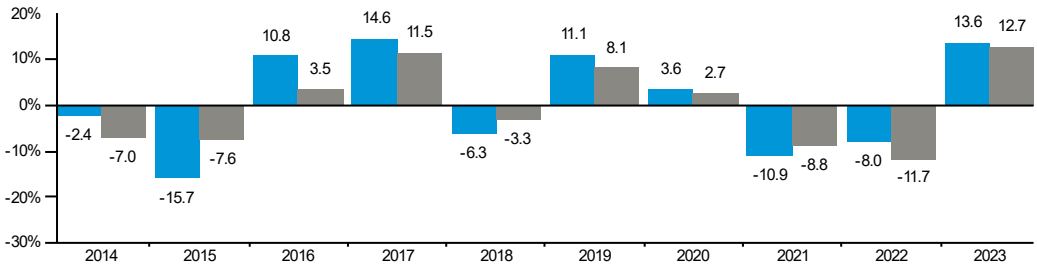
| Statistic | Fund | Benchmark |
|---|---|---|
| Annualised standard deviation (%) | 11.34 | 10.77 |
| Beta | 1.03 | n.a. |
| Correlation | 0.98 | n.a. |
| Sharpe ratio** | -0.38 | -0.49 |
| Tracking error (%) | 2.28 | n.a. |

* Computed over 3 years
**Risk free rate is Average USD 1 Month Deposit Rate

### Portfolio statistics

| Statistic | Fund | Benchmark |
|---|---|---|
| Average maturity in years | 6.56 | 7.04 |
| Modified duration | 4.97 | 4.94 |
| Yield to maturity (%) | 7.19 | 6.50 |

### Calendar year performance in %




## 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 International Management Limited
**Fund managed by:** Paul McNamara, Michael Biggs, Markus Heider
**Legal structure:** SICAV (LU) - Partie I
**Domicile:** Luxembourg
**Benchmark:** JPM GBI-EM Global Diversified Composite in USD
**IA Sector:** Global Emerging Markets Bond - Local Currency
**Inception date of the fund:** 28.04.2000
**Inception date of the class:** 02.07.2012
**Total fund assets:** USD 646.45 m
**Base currency of the class:** USD
**Currency hedging:** not hedged against base currency
**Min investment of the class:** USD 500,000
**Dealing day:** Daily
**Subscriptions (Cut off):** Daily (15:00 CET)
**Redemptions (Cut off):** Daily (15:00 CET)
**Management fee:** 0.70%
***Please see the current fund prospectus for further details on fees and charges.***
**Ongoing charge:** 1.30%, 31.12.2023
**ISIN:** LU0784394321
**Bloomberg:** JBLEECA LX
**Valoren:** 18615391
**WKN:** A1J030
**Data sources:** RIMES, Bloomberg

## Contact details

GAM (Luxembourg) S.A.
Grand-Rue 25
1661 Luxembourg
Tel: +352 26 48 44 01

For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

**Key to charts and tables:**

Fund: GAM Local Emerging Bond Ca USD Inc  Benchmark: JPM GBI-EM Global Diversified Composite in USD

**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. Indices cannot be purchased directly.

**Before subscribing, please read the prospectus and the KIID which are available at www.gam.com or from your distributor.**

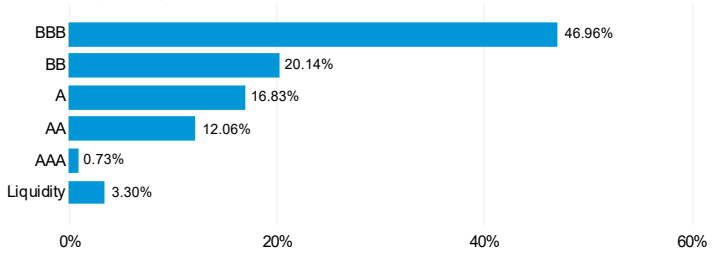
Benchmark: Until 01.07.2019 JPM ELMI+ Composite Unhedged.

## Asset allocation

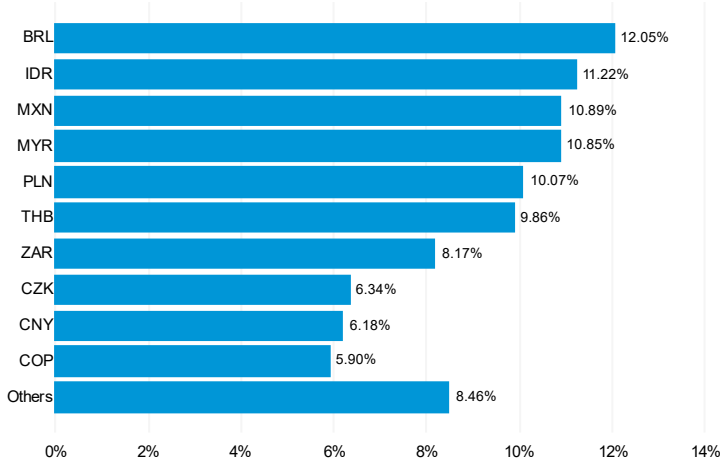
### Top 10 holdings

| Name | % of Fund |
|---|---|
| Mexican Bonos 8.5% 31/05/2029 | 13.70 |
| Mexican Bonos 7.5% 03/06/2027 | 5.70 |
| Republic of South Africa Government Bond 8% 31/01/2030 | 5.09 |
| Czech Republic Government Bond 1.2% 13/03/2031 | 4.01 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2029 | 3.55 |
| Republic of South Africa Government Bond 8.5% 31/01/2037 | 3.55 |
| Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027 | 3.50 |
| Malaysia Government Bond 3.582% 15/07/2032 | 3.24 |
| Czech Republic Government Bond 0.05% 29/11/2029 | 3.18 |
| Indonesia Treasury Bond 8.75% 15/05/2031 | 3.04 |
| **Total** | **48.56** |

### Breakdown by rating




### Breakdown by currency




**Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.**
Breakdown by currency: Derivative financial instruments are taken into account with their exposure in the fund breakdowns. The sum of the breakdowns may deviate from 100% if the fund is invested in these instruments. The base currency of this sub fund is defined in the prospectus.
Breakdown by rating: Based on a GAM composite rating which is calculated using an average of various ratings. If the average does not correspond to one of the available categories (e.g. average between AA/AA-/A), the lower rating is used (adjusted downward).

## Glossary

**Average maturity in years:** Average maturity calculates the average maturity period for all the bonds in a portfolio.
**Modified duration:** a risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
**Ongoing charge:** 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 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'.
**Yield to maturity (%):** the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

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