

GAM Emerging Bond Ca EUR Hdg Inc

Marketing Material - Data as of 29.02.2024  
NAV per share EUR 62.66



Fund description

Investment objective and overview

The fund invests predominantly in emerging-market bonds denominated in USD. The fund is suitable for investors with a high risk tolerance as an additional component in a globally diversified portfolio. It is suitable, in particular, for investors who wish to benefit from emerging markets' improved debtor quality and are interested in higher bond yields but can accept correspondingly higher volatility.

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.  
**List Not Exhaustive:** This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

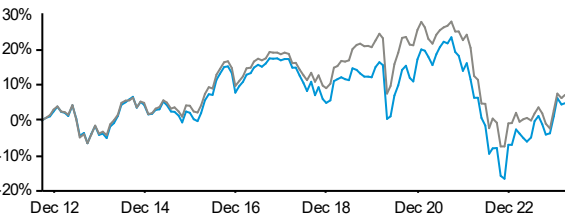
Performance in %

|           | YTD   | 1M   | 3M   | 1Y   | 3Y     | 5Y    | Since launch | 3Y    | 5Y    | Since launch |
|-----------|-------|------|------|------|--------|-------|--------------|-------|-------|--------------|
| Fund      | -1.35 | 0.37 | 3.67 | 8.99 | -11.11 | -6.04 | 4.86         | -3.84 | -1.24 | 0.41         |
| Benchmark | -0.33 | 0.85 | 4.20 | 7.63 | -12.86 | -7.10 | 7.19         | -4.47 | -1.46 | 0.61         |

Rolling performance

| Feb - Feb (%) | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Fund          | 3.64        | 2.00        | -9.81       | -9.57       | 8.99        |
| Benchmark     | 6.83        | -0.21       | -8.46       | -11.55      | 7.63        |

Performance - % Growth



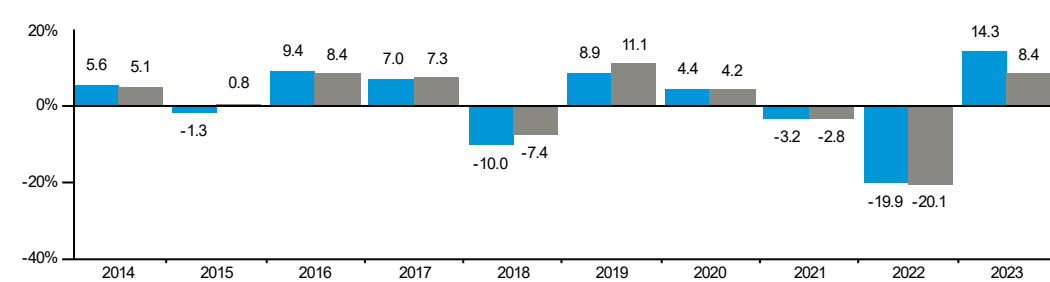
Fund statistics\*

| Statistic  | Fund  | Benchmark |
|--|-------|-----------|
| Annualised standard deviation (%)                    | 13.19 | 10.85     |
| Beta   | 1.13  | n.a.      |
| Correlation  | 0.93  | n.a.      |
| Sharpe ratio**                                       | -0.39 | -0.53     |
| Tracking error (%)                                   | 5.00  | n.a.      |
| * Computed over 3 years                              |       |           |
| **Risk free rate is Average EUR 1 Month Deposit Rate |       |           |

Portfolio statistics

| Statistic                 | Fund  | Benchmark |
|---------------------------|-------|-----------|
| Average maturity in years | 19.47 | 12.28     |
| Modified duration         | 7.40  | n.a.      |
| Yield to maturity (%)     | 6.01  | 7.49      |

Calendar year performance in %



Key to charts and tables:

Fund: GAM Emerging Bond Ca EUR Hdg Inc Benchmark: JPM EMBI Global Diversified Index Hedged in EUR

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 EUR. 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](http://www.gam.com) or from your distributor.

Benchmark: Until 01.12.2020 JP Morgan Emerging Market Bond Index Global.  
Modified duration/Yield to maturity exclude defaulted bonds.

Risk profile



Fund facts

**Fund management company:** GAM (Luxembourg) S.A.  
**Investment management company:** GAM International Management Limited  
**Fund managed by:** Paul McNamara  
**Legal structure:** SICAV (LU) - Partie I  
**Domicile:** Luxembourg  
**Benchmark:** JPM EMBI Global Diversified Index Hedged in EUR  
**IA Sector:** Global Emerging Markets Bond - Hard Currency  
**Inception date of the fund:** 20.10.1997  
**Inception date of the class:** 06.09.2012  
**Total fund assets:** EUR 40.87 m  
**Base currency of the class:** EUR  
**Currency hedging:** hedged against base currency  
**Min investment of the class:** EUR 500,000  
**Dealing day:** Daily  
**Subscriptions (Cut off):** Daily (15:00 CET)  
**Redemptions (Cut off):** Daily (15:00 CET)  
**Management fee:** 0.60%  
*Please see the current fund prospectus for further details on fees and charges.*  
**Ongoing charge:** 0.80%, 31.12.2023  
**ISIN:** LU0806868385  
**Bloomberg:** JBBECAE LX  
**Valoren:** 19050295  
**WKN:** A1J1RT  
**Data sources:** RIMES, Bloomberg

Contact details

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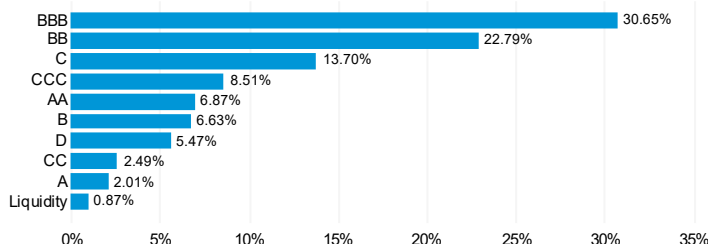
For updates on this fund see [www.gam.com](http://www.gam.com). Access may be subject to certain restrictions.

## Asset allocation

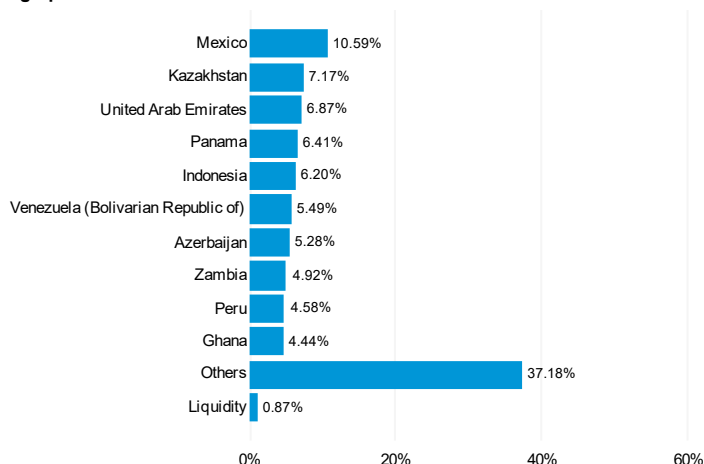
### Top 10 holdings

| Name  | % of Fund    |
|---|--------------|
| KazMunayGas National Co JSC 6.375% 24/10/2048               | 6.16         |
| Republic of Azerbaijan International Bond 5.125% 01/09/2029 | 5.28         |
| Petroleos Mexicanos 6.95% 28/01/2060                        | 4.72         |
| Panama Government International Bond 9.375% 01/04/2029      | 4.67         |
| Peruvian Government International Bond 3.6% 15/01/2072      | 4.58         |
| Indonesia Government International Bond 5.95% 08/01/2046    | 4.37         |
| Republic of South Africa Government International Bond 7.3% | 4.02         |
| Venezuela Government International Bond 0% 31/12/2199       | 3.67         |
| Abu Dhabi Government International Bond 3.875% 16/04/2050   | 3.67         |
| Zambia Government International Bond 8.97% 30/07/2027       | 3.53         |
| <b>Total</b>  | <b>44.67</b> |

### Breakdown by rating



### Geographic breakdown



**Allocations and holdings are subject to change. Geographic breakdown is classified using country of domicile. Past performance is not an indicator of future performance and current or future trends.**

**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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