

GAM Multibond - Emerging Markets Investment Grade Bond

GAM Emerging Markets Investment Grade Bond

Share Class E / Currency EUR

Marketing Material - Data as of 30.06.2018

NAV per share EUR 96.68



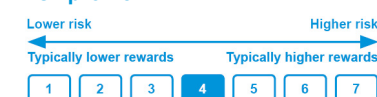
Fund description

Investment objective: The fund invests in an actively managed and globally diversified portfolio of debt securities that are issued or guaranteed by issuers with good credit ratings from so-called emerging markets. The fund is suitable 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 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 gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes. 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 high yield bonds, which may offer attractive potential returns in various countries and sectors.

Risk factors: **Credit Risk / Debt Securities:** Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk. **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



Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) AG
Fund managed by Enzo Puntillo
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark JPM EMBI Global Diversified Inv. Grade / Hedg. EUR
Inception date of the fund 11.01.2013
Inception date of the class 11.01.2013
Total fund assets EUR 46.63 m
Base currency of the class EUR
Currency hedging hedged against base currency
Min investment of the class n.a.
Management fee 0.90%
Issue fee max. 3.00%
Redemption fee¹ max. 2.00%
Ongoing charge 1.67% as at 31.12.2017
ISIN LU0854726824
Valoren 20021164
WKN A1J75A

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 Only if no issuing commission was charged.

Share class performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-6.67	-0.47	-3.72	-5.17	-1.95	4.55	-3.32	-0.65	0.89	-0.62
Benchmark	-4.95	-0.20	-1.98	-2.83	5.11	17.03	7.16	1.68	3.20	1.27

Rolling performance

Jun-Jun(%)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018
Fund	7.66	-0.95	4.70	-1.24	-5.17
Benchmark	9.39	1.78	7.43	0.69	-2.83

Performance - % Growth

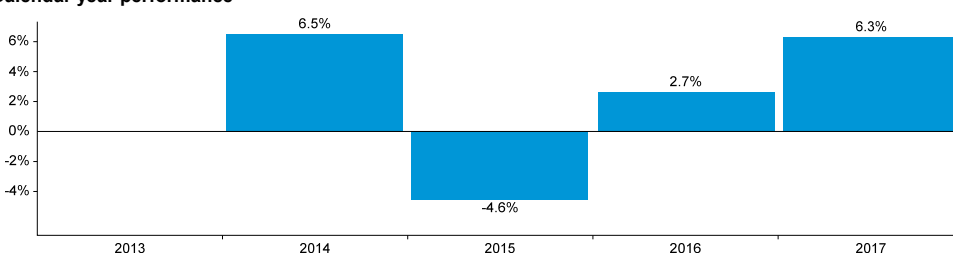


Statistics

Volatility fund/benchmark (%)*	5.96 / 5.29
Jensen alpha*	-2.52
Beta*	1.10
Information ratio*	-1.80
Sharpe ratio*	-0.05
Tracking error (%)*	1.29
Correlation*	0.98
Average maturity in years	12.21
Modified duration	6.69
Yield to maturity (nominal) (%)	4.62

* computed over 3 years

Calendar year performance



Key to charts and tables:

Fund: GAM Emerging Markets Investment Grade Bond - Share class E / Currency EUR; Benchmark: JPM EMBI Global Diversified Inv. Grade / Hedg. EUR

Change of name: Julius Baer Multibond - Emerging Markets Investment Grade Bond Fund, as of 30.06.17 GAM Multibond - Emerging Markets Investment Grade Bond.

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). 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.

Asset allocation

Largest positions

Security	Interest rate	Country	%
Republic of Columbia	0.000	CO	7.03
Republic of Philippines	7.030	PH	6.88
Russian Foreign Bd - Eurobond	6.880	RU	5.92
Republic of Peru	5.920	PE	5.76
Indonesia Gov Int Bd	5.760	ID	4.38
Total	4.380		29.97

Structure by country

Mexico	14.7 %
Uruguay	9.8 %
Colombia	9.1 %
Russia	8.9 %
Indonesia	8.9 %
Peru	7.3 %
Philippines	6.9 %
Hungary	5.2 %
Others	26.6 %
Liquidity	2.5 %

Asset allocation, continued

Structure by rating



The rating breakdown is based primarily on the higher rating of Moody's or S&P.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.

Benchmark (BM): an index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

Information ratio: the information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

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'.

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Tracking error: the tracking error measures the divergence between the return of a fund in relation to its benchmark.

Volatility: a risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

Senza rating

Important legal information

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