GAM Multibond - Emerging Markets Inflation Linked Bond

GAM Emerging Markets Inflation Linked Bond

Share Class R / Currency USD

Marketing Material - Data as of 31.10.2019

NAV per share USD 108.75

Fund description

Investment objective:

The fund invests primarily in inflation-linked bonds issued or guaranteed by issuers from emerging markets which are denominated in the respective local currency. Inflation-linked bonds are bonds where the notional amount is indexed to inflation. The fund is suitable for investors willing to benefit from attractive real yields and currency appreciation potential in emerging markets, while at the same time being protected from inflation forces.

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 inflation-linked bonds, which offer protection against inflation in the respective issuer countries.
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:

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 International Management Ltd., GAM Investment Management (Switzerland) AG
Fund managed by Alessandro Ghidini Manescu Bogdan
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark Bloomberg Barc. EM Gov. In. Li. Ex ARG/COL Con. TR
Inception date of the fund 17.12.2010
Inception date of the class 13.12.2013
Total fund assets USD 87.25 m
Base currency of the class USD
Currency hedging not hedged against base currency
Min investment of the class n.a.
Management fee 0.80%
Ongoing charge 1.08% as at 30.06.2019
ISIN LU0984438514
Valoren 22642532
WKN A1XA5K

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.**

Share class performance

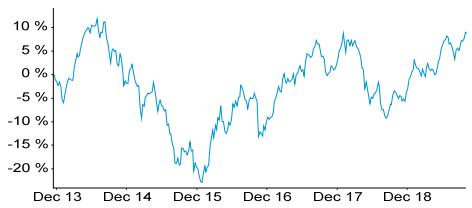
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	12.26	3.10	0.02	15.37	13.67	3.48	8.75	4.36	0.69	1.44
Benchmark	12.55	2.99	0.54	15.99	15.20	7.07	12.43	4.83	1.37	2.01

Rolling performance

Oct-Oct(%)	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019
Fund	-20.26	14.16	5.28	-6.41	15.37
Benchmark	-18.01	13.36	4.25	-4.72	15.99

Performance - % Growth

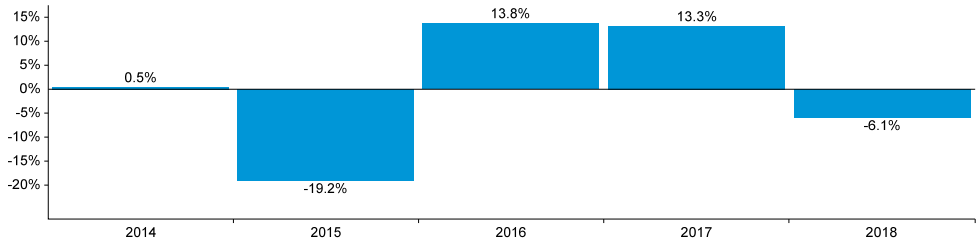


Statistics

Volatility fund/benchmark (%)*	11.46 / 10.85
Jensen alpha*	-0.60
Beta*	1.05
Information ratio*	-0.40
Sharpe ratio*	0.23
Tracking error (%)*	1.15
Correlation*	1.00
Average maturity in years	11.32
Modified duration	8.02
Yield to maturity (nom./real) (%)	6.64 / 2.45

* computed over 3 years

Calendar year performance



Contact details

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1661 Luxembourg
Tel: +352 26 48 44 01

Key to charts and tables:
Fund: GAM Emerging Markets Inflation Linked Bond - Share class R / Currency USD; **Benchmark: Bloomberg Barc. EM Gov. In. Li. Ex ARG/COL Con. TR**

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

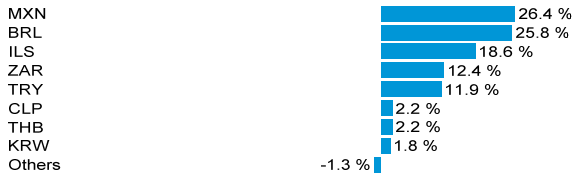
Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does 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	%
Republic of Mexico	4.000	MX	10.86
Rebublic of Brazil	6.000	BR	8.96
Republic of Mexico	4.500	MX	7.07
Republic of Mexico	4.500	MX	5.93
Republic of Mexico	2.000	MX	5.92
Total			38.74

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.

Asset allocation, continued

Structure by rating



The rating breakdown is based on a GAM composite rating calculated on a conservative basis.

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(nom./real): the yield to maturity is the average yield generated by an investment each year if it is held until expiry. Nominal yield to maturity is not inflation adjusted. Real yield is inflation adjusted.

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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