

GAM Multibond - Emerging Markets Opportunities Bond

GAM Emerging Markets Opportunities Bond

Share Class A / Currency EUR

Marketing Material - Data as of 31.12.2022

NAV per share EUR 55.24



Fund description

Investment objective:

The fund invests in an actively managed and broadly diversified portfolio of emerging market bonds. Investments are mainly in debt instruments of sovereign, quasi-sovereign and corporate issuers, which may be denominated in local or hard currency of the issuer. The individual segments and investment types are selected and weighted by exploiting opportunities as they arise, which means that the investment focus can vary depending on the market assessment at the time. The fund is suitable for long-term oriented investors aiming to benefit from an exposure across emerging market bonds and currencies.

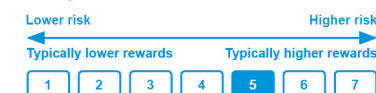
Opportunities:

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 attractive and could generate positive 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 in accordance with a flexible investment strategy with a broad diversification across various bond categories, currencies and countries. The fund allows investors easy access to high-yield bonds. They can offer attractive potential yields 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.
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.
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.
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.

Risk profile



Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM International Management Ltd., GAM Investment Management Switzerland (AG)
Fund managed by Paul McNamara
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark Cust. Benchmark for GAM EM Opportunities Bd-EUR
Inception date of the fund 28.02.2014
Inception date of the class 28.02.2014
Total fund assets EUR 11.71 m
Base currency of the class EUR
Currency hedging hedged against base currency
Min investment of the class n.a.
Management fee 1.10%
Ongoing charge 1.39% as at 30.06.2022
ISIN LU1001759593
SEDOL BLRL983
Valoren 23027731
WKN A1W938

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

Share class performance

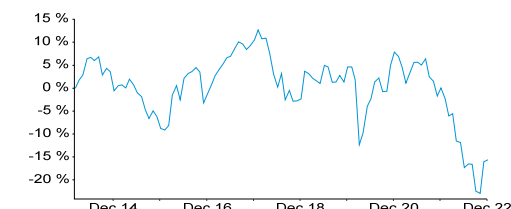
Performance in %

| | Cumulative | | | | | | | Annualised | | |
|-----------|------------|------|------|--------|--------|--------|--------------|------------|-------|--------------|
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since launch | 3Y | 5Y | Since launch |
| Fund | -15.72 | 0.51 | 8.85 | -15.72 | -19.37 | -23.65 | -15.62 | -6.93 | -5.25 | -1.90 |
| Benchmark | -16.51 | 0.93 | 8.15 | -16.51 | -20.10 | -18.59 | -10.64 | -7.21 | -4.03 | -1.27 |

Rolling performance

| Dec- | 2017/ | 2018/ | 2019/ | 2020/ | 2021/ |
|-----------|--------|-------|-------|-------|--------|
| Dec(%) | 2018 | 2019 | 2020 | 2021 | 2022 |
| Fund | -11.64 | 7.18 | 3.14 | -7.25 | -15.72 |
| Benchmark | -8.06 | 10.82 | 2.25 | -6.40 | -16.51 |

Performance - % Growth

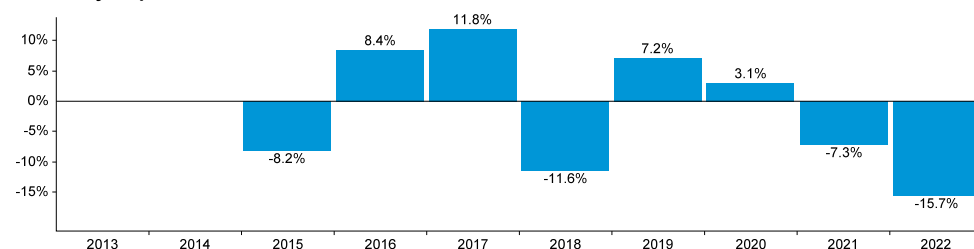


Statistics

| | |
|---------------------------------|---------------|
| Volatility fund/benchmark (%)* | 14.30 / 12.72 |
| Jensen alpha* | 1.10 |
| Beta* | 1.10 |
| Information ratio* | 0.09 |
| Sharpe ratio* | -0.46 |
| Tracking error (%)* | 3.04 |
| Correlation* | 0.98 |
| Average maturity in years | n.a. |
| Modified duration | n.a. |
| Yield to maturity (nominal) (%) | n.a. |

* 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 Opportunities Bond - Share class A / Currency EUR; Benchmark: Cust. Benchmark for GAM EM Opportunities Bd-EUR

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

Asset allocation

Largest positions

| Security | Interest rate (%) | Country | % |
|-------------------------------|-------------------|---------|-------|
| Republic of Brazil | 10.000 | BR | 4.53 |
| CGB 3.27 11/19/30 | 3.270 | CN | 4.35 |
| MGS 3.885 08/15/29 | 3.885 | MY | 3.60 |
| Banque Cent de Tunisie Int Bd | 5.625 | TN | 3.55 |
| Republic of Mexico | 8.500 | MX | 2.74 |
| KZOKZ 6 3/8 10/24/48 | 6.375 | KZ | 2.67 |
| POLGB 3 3/4 05/25/27 | 3.750 | PL | 2.44 |
| SAGB 9 01/31/40 #2040 | 9.000 | ZA | 2.43 |
| PERU 3.6 01/15/2072 | 3.600 | PE | 2.35 |
| SOAF 7.3 04/20/52 | 7.300 | ZA | 2.30 |
| Total | | | 30.96 |

Structure by country

| | |
|--------------|--------|
| Mexico | 10.6 % |
| South Africa | 7.5 % |
| Indonesia | 7.4 % |
| Malaysia | 5.3 % |
| China | 5.0 % |
| Brazil | 4.6 % |
| Peru | 4.6 % |
| Tunisia | 3.9 % |
| Others | 40.6 % |
| Liquidity | 10.5 % |

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

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: 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: 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.

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