

# GAM Multibond - Local Emerging Bond

## GAM Local Emerging Bond

### Share Class Ca / Currency EUR

Marketing Material - Data as of 31.05.2023

NAV per share EUR 42.72



#### Fund description

**Investment objective:** 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 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 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. 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. **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. **Market Risk / Emerging Markets:** Emerging markets will generally be subject to greater political, market, counterparty and operational risks. **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 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. **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. **Liquidity Risk:** Some investments can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests.

#### Risk profile



#### Fund facts

**Fund management company** GAM (Luxembourg) S.A.

**Investment management company** GAM International Management Ltd.

**Fund managed by** Paul McNamara

**Legal structure** SICAV under Luxembourg law

**Domicile** Luxembourg

**Benchmark** JPM GBI-EM Global Diversified

**Composite** 100% HEUR

**Inception date of the fund** 28.04.2000

**Inception date of the class** 31.07.2008

**Total fund assets** EUR 1,238.96 m

**Base currency of the class** EUR

**Currency hedging** hedged against base currency

**Min investment of the class** EUR 500'000

**Management fee** 0.70%

**Ongoing charge** 1.30% as at 31.12.2022

**ISIN** LU0370946096

**SEDOL** B3CQMM2

**Valoren** 4317168

**WKN** A0Q6NU

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

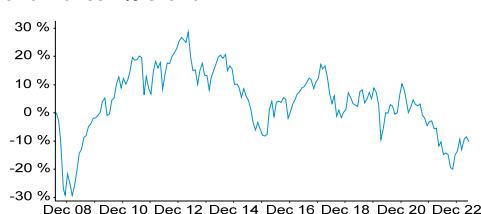
#### Share class performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	3.84	-1.88	3.21	0.07	-10.30	-16.04	-10.29	-3.56	-3.44	-0.73
Benchmark	2.02	0.26	1.66	1.77	-13.11	-10.07	-20.98	-4.58	-2.10	-1.58

#### Rolling performance

	2017/ May- May(%)	2018/ May- May(%)	2019/ May- May(%)	2020/ May- May(%)	2021/ May- May(%)
Fund	n.a.	-4.36	-2.13	4.61	-14.32
Benchmark	n.a.	-3.68	7.45	-1.22	-13.57

#### Performance - % Growth

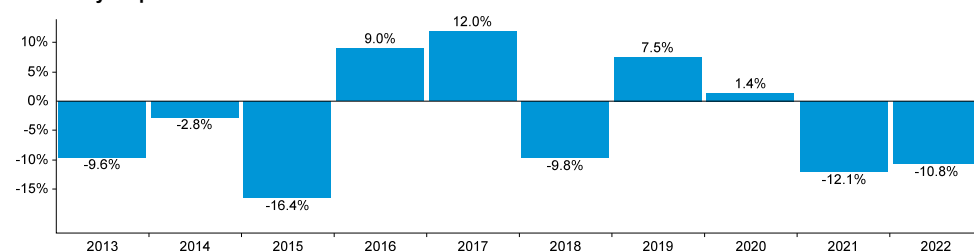


#### Statistics

Volatility fund/benchmark (%)*	11.04 / 4.75
Jensen alpha*	4.49
Beta*	1.68
Information ratio*	0.12
Sharpe ratio*	-0.32
Tracking error (%)*	8.29
Correlation*	0.72
Average maturity in years	6.58
Modified duration	4.99
Yield to maturity (nominal) (%)	7.24

\* computed over 3 years

#### Calendar year performance



#### Contact details

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Tel: +352 26 48 44 01

#### Key to charts and tables:

**Fund:** GAM Local Emerging Bond - Share class Ca / Currency EUR; **Benchmark:** JPM GBI-EM Global Diversified Composite 100% HEUR

Benchmark: since 01.07.2019 JPM GBI-EM Global Diversified Composite 100% HEUR

Benchmark: since 01.06.2006 JPM ELMI+ (Composite) / Hedged in EURChange of name: Julius Baer Multibond - Local Emerging Bond Fund, as of 30.06.17 GAM Multibond - Local Emerging 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 Mexico	8.500	MX	6.90
Republic of Mexico	7.500	MX	6.53
Republic of Brazil	10.000	BR	5.99
Republic of South Africa	8.000	ZA	5.46
MGS 3.885 08/15/29	3.885	MY	4.25
Total			29.13

##### Structure by currency

THB	12.6 %
MXN	12.0 %
IDR	11.1 %
BRL	10.8 %
MYR	9.8 %
CZK	7.5 %
PLN	7.3 %
CNY	6.4 %
Others	22.5 %

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 cascade system using S&P, Moody's and Fitch issue ratings and where not available the respective issuer ratings in the same order.

## 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 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'.

**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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