

GAM EM Opportunities Bd-USD

Share class R / Currency USD

31.08.2018

Marketing Material

Investment focus and suitability

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.

Fund classification	Bond Funds						
Credit risk	None	Low	Medium	High			
Investment risk	1	2	3	4	5	6	7

← Lower risk Higher risk →

Performance

For this Fund/Share no comprehensive performance data is available yet.

Statistics

Average maturity in years	6.62	Modified Duration	5.17
Yield to Maturity (nominal) (%)	6.81		

Important legal information

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.

Base data

NAV per share	USD 91.23
Total fund assets	USD 369.41 m
Base currency	USD
Available currencies	EUR, USD
Share class	R (accumulation)
Bloomberg Ticker	GAMEMRU LX
Security code ISIN	LU1736690469
Security code CH	39545040
Fund management company	GAM (Luxembourg) S.A.
Legal structure	SICAV under Luxembourg law
Date activated	28.02.2014
Share class launch	22.12.2017
Domicile	Luxembourg
Benchmark	Cust. Benchmark ¹
Total expense ratio	0.81% (31.12.2017)
Management fee	0.60%
Commission	Issue: max. 3.00% Redemption: max. 2.00% ²
Registered in	AT CH DE DK EE ES FI FR GB IS LI LT LU LV NL NO SE

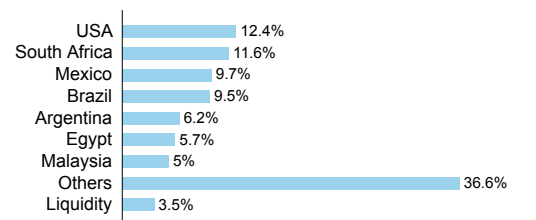
¹ Complete composition of Cust. Benchmark on www.funds.gam.com.

² Only if no issuing commission was charged.

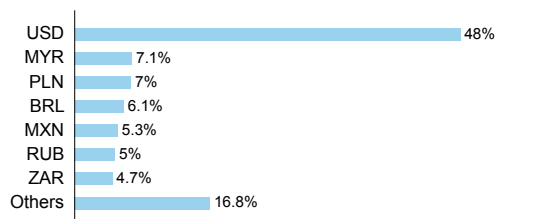
Largest positions

Security	Interest rate	Country	%
US Treasury Bills	0,000%	US	7.06
Republic of South Africa	10,500%	ZA	4.81
Republic of Mexico	4,000%	MX	4.60
Republic of Brazil	10,000%	BR	4.09
Republic of Mexico	4,500%	MX	3.26
Republic of South Africa	4,850%	ZA	2.86
Egypt Gov Int Bond	7,500%	EG	2.74
Republic of Poland	2,500%	PL	2.69
Malaysia Government Bond	4,378%	MY	2.60
Malaysia Government Bond	3,654%	MY	2.42
Total			37.13

Structure by country



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.

Comments

Market review

August was a positive month for US equities, while European equities struggled on the back of the political uncertainties in Italy. The month was also negative for EM assets, which were dragged down by specific issues (mainly in Turkey and Argentina) and more global uncertainties (such as the NAFTA negotiations and trade war).

Performance contribution and portfolio changes

The fund performed negatively in August, but underperformed its benchmark. Underweight positions in Turkish assets were the main positive contributors. A preference for Mexican real rates and the avoidance of Russian rates were positive too, while exposure to selective frontier markets (Argentina, Ghana, Ecuador and Egypt) and to ARS, BRL and UYU, detracted from performance. In August, we reduced exposure in COP, ZAR and IDR, further reducing exposure to Turkey, while increasing exposure to Oman and Ghana.

Outlook and strategy

The fund seeks to select the best EM debt opportunities in an unconstrained manner. Preference toward hard or local currency assets is not decided on an index asset allocation level, but on country by country basis.

Opportunities

The fund invests in a broadly diversified bond universe and seeks various opportunities for returns.

The fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

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 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.

Risks

The fund invests in bonds, which may be subject to significant fluctuations in value. Bonds are subject to issuer risk, credit risk and interest rate risk.

The fund may invest in derivatives, which are subject to the risks of their underlying markets or underlying instruments as well as issuer risks and often involve higher risks than direct investments.

The fund invests in securities from emerging markets where prices can fluctuate significantly and where, in addition to social, political and economic uncertainties, operating and supervision conditions may deviate from the standards prevailing in developed markets.

The fund may invest in assets denominated in various currencies, giving rise to exchange rate risks which may be hedged. If the currency in which the past performance is displayed differs from the currency of the country in which an investor resides, due to exchange rate fluctuations, the performance shown may increase or decrease if converted into the investor's local currency.

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: the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than 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.

Duration: refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

Funds of Funds: These are investment funds which invest their fund assets in other target funds.

High water mark: the high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

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.

Residual maturity: time remaining until a bond must be repaid.

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.

Total Expense Ratio (TER): the TER is a measure of the total 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.

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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Important legal information

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