GAM Multibond - Total Return Bond

GAM Total Return Bond

Share Class C / Currency EUR

Marketing Material - Data as of 31.07.2022

NAV per share EUR 91.40

Fund description

Investment objective:

The fund is suitable for investors wishing to invest in an actively managed global bond portfolio. The aim of the fund is to achieve steady positive returns through interest income and capital gains by investing predominantly in government and corporate bonds worldwide. Dynamic risk allocation is intended to actively increase expected returns, but not risk, over time.

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 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.

Risk factors:

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.
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.
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.
Market Risk / Emerging Markets: Emerging markets will generally be subject to greater political, market, counterparty and operational risks.

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, GAM USA Inc.
Fund managed by Jack Flaherty
Legal structure SICAV under Luxembourg law
Domicile Luxembourg
Benchmark ICE BofAML EMU Direct Gov. Index (1-5 Years)
Inception date of the fund 15.10.1993
Inception date of the class 24.08.1999
Total fund assets EUR 57.49 m
Base currency of the class EUR
Currency hedging not hedged against base currency
Min investment of the class EUR 500'000
Management fee 0.35%
Ongoing charge 0.61% as at 31.12.2021
ISIN LU0100840759
SEDOL 7185966
Valoren 840901
WKN 921862

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 or from your distributor.**

Share class performance

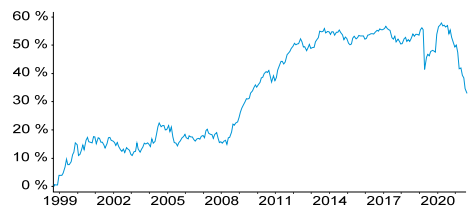
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-11.39	-1.25	-4.56	-13.68	-13.61	-14.37	32.96	-4.76	-3.06	1.25
Benchmark	-2.67	1.30	0.31	-3.44	-3.38	-1.95	n.a.	-1.14	-0.39	n.a.

Rolling performance

Jul-Jul(%)	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Fund	-1.35	0.47	-4.00	4.24	-13.68
Benchmark	-0.49	1.99	-0.14	0.20	-3.44

Performance - % Growth

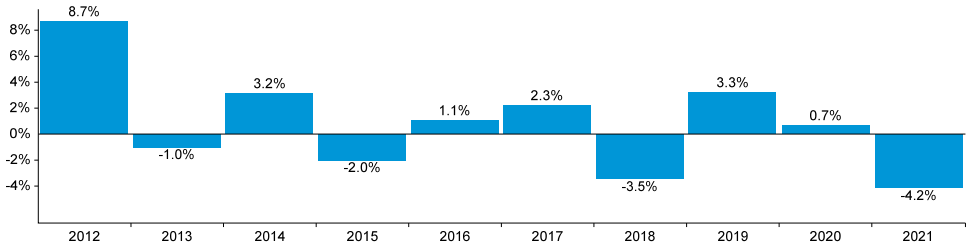


Statistics

Volatility fund/benchmark (%)*	7.27 / 1.56
Jensen alpha*	-3.28
Beta*	1.15
Information ratio*	-0.51
Sharpe ratio*	-0.58
Tracking error (%)*	7.05
Correlation*	0.25
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 Total Return Bond - Share class C / Currency EUR; **Benchmark: ICE BofAML EMU Direct Gov. Index (1-5 Years)**

Benchmark: Until 30.04.2008 Lehman Brothers Euro Aggregate Index.
Benchmark: Until 30.09.2006 CGBI World Gov. Index 1+ (r.).As at 02.10.2006 Global Bond Fund has been repositioned into Total Return Bond Fund. The investment policy and process have been adapted accordingly. The previous performance figures concern the Global Bond Fund.
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.

Asset allocation

Largest positions

Security	Interest rate (%)	Country	%
Russian Federation	8.150	RU	0.19
GAM ST LX-GBL HIGH YLD-S	0.000	LU	0.18
Total			0.37

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: 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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