

GAM Gramercy Emerging Markets Bond Opportunities R EUR Hdg Acc

Marketing Communication - Data as of 31.03.2026

NAV per share EUR 86.44



Fund description

Investment objective and overview

The investment objective of the fund is to achieve above-average returns in the long term while observing the principle of risk diversification. The fund seeks to achieve its investment objective through an actively managed, broadly diversified portfolio of emerging market bonds. Investments are primarily in debt securities issued by sovereign, quasi-sovereign, and corporate entities, denominated either in the local currency of the issuer or in hard currency. The allocation across these segments is determined on a discretionary basis, with adjustments made to capitalize on opportunities as they arise in the market. The fund is suitable for investors with a high risk tolerance as an additional basis in a globally diversified portfolio.

Opportunities

The Fund invests broadly across various bond categories, currencies and countries, in accordance with its flexible investment strategy. The Fund invests in a broadly diversified bond universe and seeks various opportunities for returns. The Fund gives investors easy access to emerging markets bonds, which may offer attractive potential returns in various countries and sectors. The Fund is actively managed. The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.

Risk factors

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 or Derivatives Risk: 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. The use of derivatives may create leverage, which can magnify both gains and losses; even small market movements can therefore result in proportionally larger changes in the Fund's value, including the risk of significant loss of capital.

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.

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.

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.

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

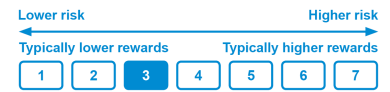
Special Country Risk / China: Changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's prospectus.

Fund performance (Net)

Performance data will be shown only after twelve months from inception, for the time being such data may not be comprehensive.

Risk profile



Fund facts

Fund management company: FundRock Management Company S.A.

Investment management company: GAM London Limited

Sub-Investment Manager: Gramercy Funds Management LLC

Fund managed by: Philip Meier, Belinda Hill

Legal structure: SICAV (LU) - Partie I

Domicile: Luxembourg

Benchmark: J.P. Morgan EM Blend Equal Weighted Index Hedged in EUR

IA Sector: Global Emerging Markets Bond - Blended

Inception date of the fund: 28.04.2000

Inception date of the class: 13.12.2013

Total fund assets: EUR 158.29 m

Base currency of the class: EUR

Base currency of the fund: USD

Currency hedging: hedged against base currency

Dealing day: Daily

Subscriptions (Cut off): Daily (15:00 CET)

Redemptions (Cut off): Daily (15:00 CET)

Management fee: 0.75%

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

Ongoing charge: 1.29%, 30.06.2025

ISIN: LU0984439249

Bloomberg: JBEMBRE LX

Valoren: 22642283

WKN: A1XA5M

Data sources: RIMES, Bloomberg

Contact details

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L-1736 Senningerberg
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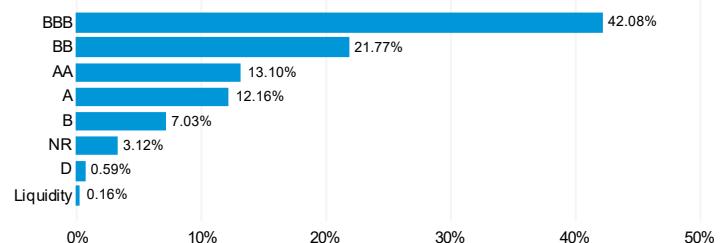
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings

Name	% of Fund
United States Treasury Bill 0% 07/05/2026	4.71
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2035	4.15
Mexican Bonos 10% 20/11/2036	3.70
India Government Bond 7.26% 06/02/2033	3.36
Indonesia Treasury Bond 6.5% 15/07/2030	3.18
Czech Republic Government Bond 1.2% 13/03/2031	1.91
Thailand Government Bond 2.98% 17/06/2045	1.82
Republic of South Africa Government Bond 6.5% 28/02/2041	1.53
Colombian TES 7% 30/06/2032	1.46
Republic of South Africa Government Bond 8.5% 31/01/2037	1.42
Total	27.24

Breakdown by rating



Before subscribing, please read the prospectus and the KID/KIID which are available at www.gam.com or from your distributor.

Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

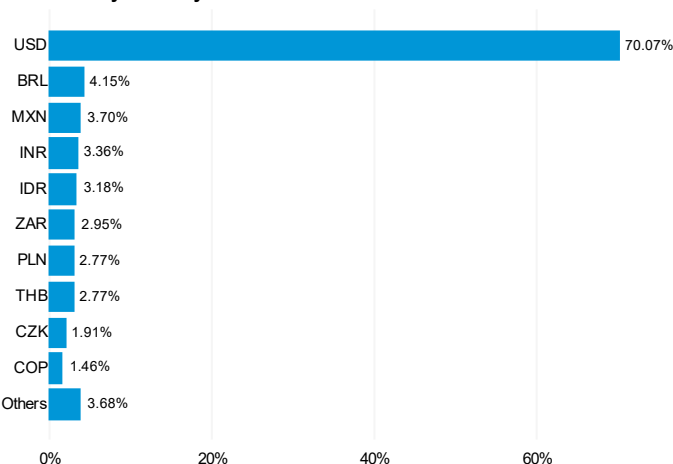
Breakdown by rating: Based on a GAM composite rating which is calculated using an average of various ratings. If the average does not correspond to one of the available categories (e.g. average between AA/AA-/A), the lower rating is used (adjusted downward).

With effect from 08.12.2025, the sub-fund name changed from GAM Star (Lux) - Local Emerging Bond to GAM Star (Lux) - Emerging Markets Bond Opportunities. The investment objective, policy and benchmark changed, its past performance and previous trading history is therefore no longer relevant. With effect from 23.02.2026, the sub-fund name changed from GAM Star (Lux) - Emerging Markets Bond Opportunities to GAM Star (Lux) - Gramercy Emerging Markets Bond Opportunities.

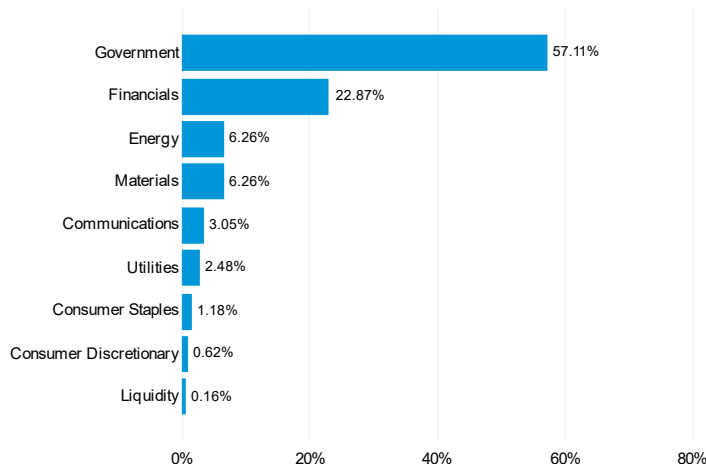
Benchmark: Until 01.07.2019 JPM ELMI+ Composite Hedged.

Asset allocation

Breakdown by currency



Sector breakdown



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Breakdown by currency: Derivative financial instruments are taken into account with their exposure in the fund breakdowns. The sum of the breakdowns 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

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'. Please visit www.gam.com/en/glossary for more glossary terms.

Important legal information

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