GAM Star Fund p.l.c.

GAM Star Global Rates Institutional CHF Hdg Acc

Marketing Material - Data as of 29.02.2024

NAV per share CHF 14.3157

Fund description

Investment objective and overview

The investment objective of the Fund is to achieve absolute returns. The Fund seeks to achieve this objective through a process of economic analysis in both global currency and fixed income markets. There are both medium and short term based themes involved in the Fund's strategy.

Opportunities

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 aims to generate long-term positive (absolute) returns in both rising and falling financial markets, coupled with risk diversification.
The Fund invests broadly in government bond instruments and currencies globally, in accordance with its flexible investment strategy.
The objective is to identify the potential investments that, in the Investment manager's opinion, are attractive and could generate positive opportunities for investors.
A highly qualified and experienced management team actively manages the Fund.

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 / 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.
Currency Risk - Non Base Currency Share Class: non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
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.
Leverage Risk: derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
Market Risk / Emerging Markets: emerging markets will generally be subject to greater political, market, counterparty and operational risks.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

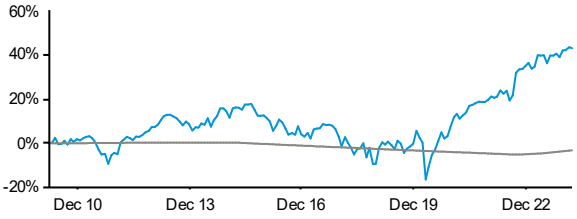
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	0.61	-0.37	0.72	6.22	28.66	43.97	43.16	8.74	7.55	2.61
Benchmark	0.29	0.14	0.43	1.62	0.89	-0.56	-3.17	0.29	-0.11	-0.23

Rolling performance

Feb - Feb (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	1.00	10.79	9.02	11.10	6.22
Benchmark	-0.73	-0.71	-0.75	0.03	1.62

Performance - % Growth



Fund statistics*

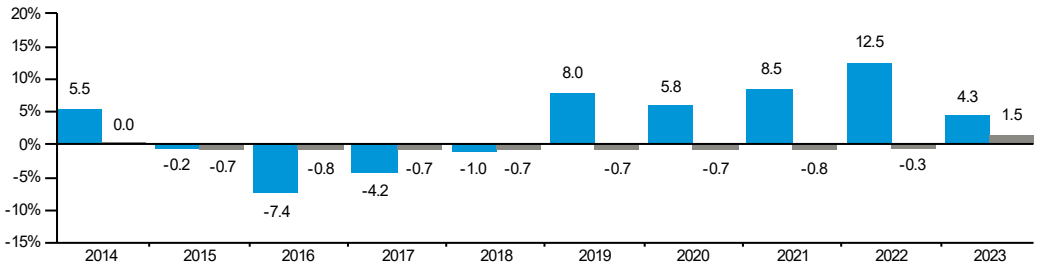
Statistic	Fund	Benchmark
Annualised standard deviation (%)	6.58	0.31
Alpha (%)	11.28	n.a.
Correlation	-0.25	n.a.
Sharpe ratio**	1.24	0.10

* Computed over 3 years
**Risk free rate is Average CHF 1 Month Deposit Rate

Portfolio statistics

Statistic	Fund
VaR (%)	1.64
Expected shortfall (%)	1.78
Gearing (Longs %)	206.25
Gearing (Shorts %)	-186.71

Calendar year performance in %



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 Fund Management Limited
Investment management company: GAM International Management Limited, Tages Capital LLP
Fund managed by: Adrian Owens
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: SARON Index
IA Sector: Targeted Absolute Return
Inception date of the fund: 13.11.2009
Inception date of the class: 30.03.2010
Total fund assets: CHF 266.37 m
Base currency of the class: CHF
Currency hedging: hedged against base currency
Min investment of the class: CHF 26,000,000
Dealing day: Daily
Subscriptions (Cut off): Daily (10:00 GMT)
Redemptions (Cut off): Daily (10:00 GMT)
Investment manager and sponsor fees: 1.00%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 1.21%, 31.12.2023
Performance fee calculation methodology: 10% of any share class return above the SARON Index, subject to a high water mark.
Performance fee: 0.41%, 31.12.2023
ISIN: IE00B59CKX46
Bloomberg: GAMSGLC ID
SEDOL: B59CKX4
Valoren: 10681403
WKN: A0YEWK
Data sources: RIMES, Bloomberg

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

Key to charts and tables:

Fund: GAM Star Global Rates Institutional CHF Hdg Acc Benchmark: SARON Index

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 CHF. 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.

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

Benchmark: Until 01.12.2021 3 Month Libor.

Asset allocation

No asset allocation information is available for this document.

Glossary

Expected shortfall: is a risk measure to evaluate the market risk or credit risk of a portfolio.
Gearing: expressed as a percentage it shows the ratio of debt to the value of its equity capital.
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.
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'.
Value at risk (VaR): an estimate of the maximum potential loss that a portfolio could incur, within a given time period and with a given level of probability. In this report, VaR is calculated using the Monte Carlo methodology with a 99% confidence level.

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