GAM Star Fund p.l.c.

GAM Star Emerging Market Rates Institutional EUR Hdg Acc

Marketing Material - Data as of 31.08.2023

NAV per share EUR 11.7448

Fund description

Investment objective and overview

The investment objective of the Fund is to achieve an attractive risk-adjusted return, whilst actively managing downside risk (such as bond market and currency risk), through investment in a portfolio of local and hard currency bonds and other Fixed Income Securities from emerging markets worldwide.

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 investment universe and seeks opportunities for returns wherever they exist.
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 gives investors easy access to emerging markets corporate bonds, which may offer attractive potential returns in various countries and sectors.
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 on the basis of a fundamental valuation approach.

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.
Credit Risk / Debt Securities: bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and interest rate risk.
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.

Fund performance

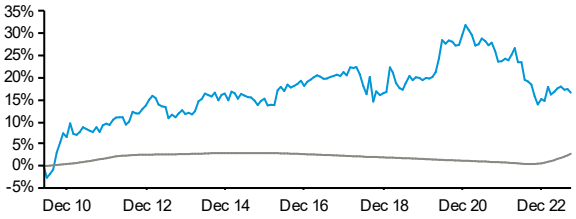
Performance in %

		Cumulative						Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	1.61	-0.69	-1.20	-1.52	-9.00	1.79	16.64	-3.09	0.35	1.16
Benchmark	1.96	0.31	0.88	2.29	1.43	0.70	2.77	0.47	0.14	0.21

Rolling performance

Aug - Aug (%)	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Fund	4.29	7.25	-0.16	-7.44	-1.52
Benchmark	-0.32	-0.40	-0.36	-0.48	2.29

Performance - % Growth



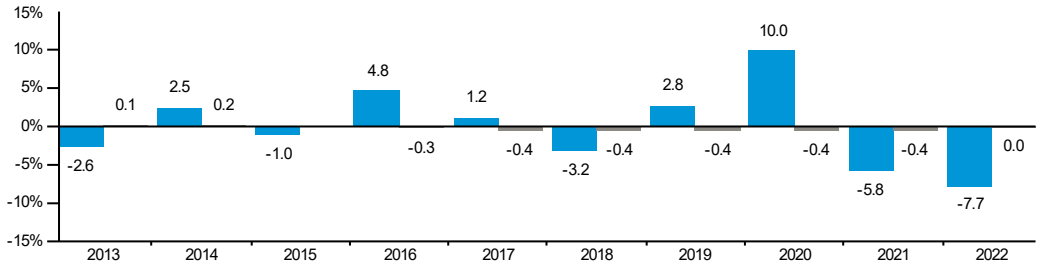
Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	4.44	0.42
Correlation	0.13	n.a.
Sharpe ratio**	-0.82	-0.03

* Computed over 3 years

**Risk free rate is Average EUR 1 Month Deposit Rate

Calendar year performance in %



Key to charts and tables:

Fund: GAM Star Emerging Market Rates Institutional EUR Hdg Acc Benchmark: ESTR Compounded 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 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.

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.
With effect from 11.08.2023, the investment objective for GAM Star Emerging Market Rates changed.

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
Fund managed by: Paul McNamara, Michael Biggs, Markus Heider
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: ESTR Compounded Index
IA Sector: Targeted Absolute Return
Inception date of the fund: 13.04.2010
Inception date of the class: 18.05.2010
Total fund assets: EUR 93.76 m
Base currency of the class: EUR
Currency hedging: hedged against base currency
Min investment of the class: EUR 20,000,000
Dealing day: Daily
Subscriptions (Cut off): Daily (12:00 GMT Standard Time)
Redemptions (Cut off): Daily (12:00 GMT Standard Time)
Investment manager and sponsor fees: 0.70%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 0.93%, 31.12.2022
Performance fee calculation methodology: 10% of the outperformance of the High Water Mark or outperformance of the respective benchmark, whichever is the lower.
Performance fee: 0.00%, 31.12.2022
ISIN: IE00B5BN4668
Bloomberg: GSEMIEC ID
SEDOL: B5BN466
Valoren: 10864601
WKN: A1CW4F
Data sources: RIMES

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

Asset allocation

No asset allocation information is available for this document.

Glossary

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'.

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