GAM Star Fund p.l.c.

GAM Star Cat Bond Ordinary USD Acc

Marketing Material - Data as of 29.02.2024
NAV per share USD 17.9820

Fund description

Investment objective and overview

The investment objective of the Fund is to generate returns. The Fund seeks to achieve this objective through selective investment in a global portfolio of catastrophe bonds ("CAT Bonds"). CAT Bonds are debt securities that transfer the risk of catastrophic events from insurance companies, reinsurance companies, corporations, governments, etc. to the capital markets.

Opportunities

The Fund gives investors easy access to cat bonds, which offer a low correlation to traditional asset classes.
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.
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 - 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.
Insurance-Linked Securities Risk: Cat bonds are exposed to catastrophes through which they may suffer substantial or total losses of amounts invested. In such an event or combination of events, which may happen at any time, the Fund's value may fall significantly and may not recover.
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.
Liquidity Risk (Fund of Funds): investments in other funds are subject to the liquidity of those underlying funds. If underlying funds suspend or defer payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

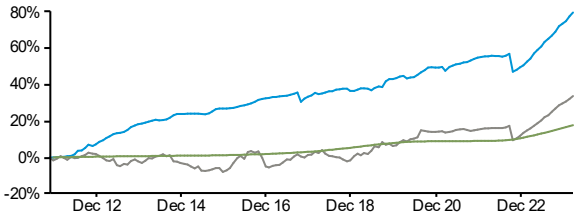
Performance in %

		Cumulative						Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.75	1.20	3.58	16.37	21.73	30.25	79.82	6.75	5.42	4.87
Benchmark	2.35	1.27	3.15	15.38	17.64	32.30	33.91	5.55	5.75	2.39

Rolling performance

Feb - Feb (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	5.06	1.85	5.45	-0.80	16.37
Benchmark	8.17	3.96	2.00	-0.05	15.38

Performance - % Growth

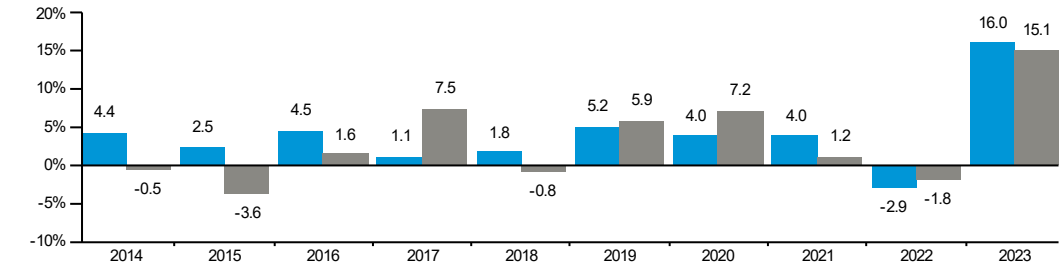


Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	4.58	4.88
Beta	0.91	n.a.
Correlation	0.96	n.a.
Sharpe ratio**	0.85	0.56
Tracking error (%)	1.30	n.a.

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

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
Fund managed by: Fermat Capital Management, LLC
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: EurekaHedge ILS Advisers Index in USD
Benchmark 2: United States SOFR Secured Overnight Financing Rate Compounded Index
IA Sector: Specialist Bond
Inception date of the fund: 31.10.2011
Inception date of the class: 31.10.2011
Total fund assets: USD 2,520.36 m
Base currency of the class: USD
Currency hedging: not hedged against base currency
Min investment of the class: USD 10,000
Subscriptions (Cut off): Monthly, Every 2nd, 4th Monday & last BD (Notice 1 BD 12:00 GMT Standard Time)
Redemptions (Cut off): Monthly, Every 2nd, 4th Monday & last BD (Notice 6 BD 12:00 GMT Standard Time)
Investment manager and sponsor fees: 1.45%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 1.57%, 31.12.2023
Performance fee calculation methodology: 10% of any share class return above the United States SOFR Secured Overnight Financing Rate Compounded Index, subject to a high water mark.
Performance fee: 0.60%, 31.12.2023
ISIN: IE00B4VZPG27
Bloomberg: GAMCBUA ID
SEDOL: B4VZPG2
Valoren: 14031928
WKN: A1JMA4
Data sources: RIMES, Fermat Capital Management, LLC

Contact details

GAM Fund Management Limited
Dockline,
Mayor Street,
IFSC, Dublin, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941

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

Key to charts and tables:

Fund: GAM Star Cat Bond Ordinary USD Acc Benchmark: EurekaHedge ILS Advisers Index in USD
Benchmark 2: United States SOFR Secured Overnight Financing Rate 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 USD. 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 01.11.2020 FTSE (WGBI) World Government Bond Index.
Benchmark 2: Until 01.12.2021 3 Month Libor.

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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