GAM Star Fund p.l.c.

# GAM Star Credit Opportunities (EUR) Ordinary CHF Hdg Inc

Marketing Material - Data as of 29.02.2024

NAV per share CHF 10.4694

## Fund description

### Investment objective and overview

The investment objective of the Fund is to achieve capital gain in Euro. The Fund seeks to achieve this objective through investment principally on a worldwide basis (up to 20% of net assets may be in Emerging Markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

### Opportunities

The Fund invests in a broadly diversified bond universe and seeks various opportunities for returns.
The Fund invests in accordance with a flexible investment strategy with a broad diversification across various bond categories, currencies and countries.
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.
**Concentration Risk:** concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
**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.
**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:** 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.
**List Not Exhaustive:** This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

## Fund performance

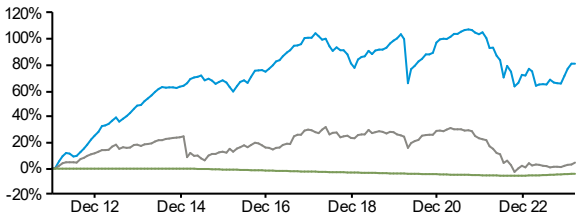
### Performance in %

| | | Cumulative | | | | | | Annualised | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since launch | 3Y | 5Y | Since launch |
| Fund | 2.11 | -0.11 | 5.46 | 3.34 | -9.57 | -2.92 | 80.92 | -3.29 | -0.59 | 4.98 |
| Benchmark | 1.73 | 1.36 | 2.41 | 2.18 | -19.65 | -17.25 | 4.59 | -7.02 | -3.71 | 0.37 |

### Rolling performance

| Feb - Feb (%) | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 |
|---|---|---|---|---|---|
| Fund | 7.30 | 0.05 | -3.50 | -9.32 | 3.34 |
| Benchmark | -1.43 | 4.48 | -9.86 | -12.77 | 2.18 |

### Performance - % Growth




### Fund statistics*

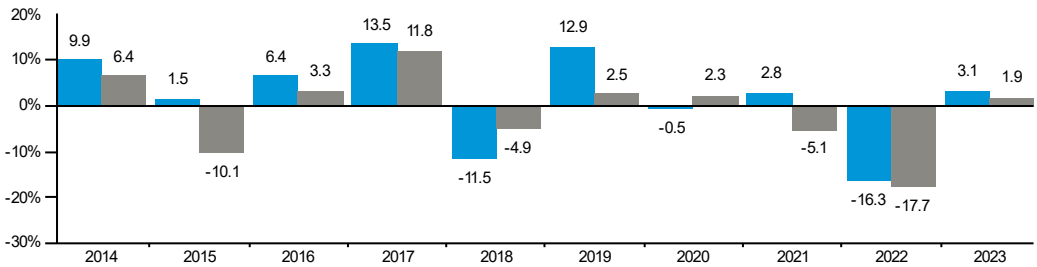
| Statistic | Fund | Benchmark |
|---|---|---|
| Annualised standard deviation (%) | 9.72 | 6.83 |
| Beta | 1.04 | n.a. |
| Correlation | 0.73 | n.a. |
| Sharpe ratio** | -0.37 | -1.11 |
| Tracking error (%) | 6.65 | n.a. |

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

### Portfolio statistics (bond portfolio)

| Statistic | Fund | Benchmark |
|---|---|---|
| Average coupon (%) | 3.42 | 2.26 |
| Yield to maturity (%) | 6.52 | 3.54 |
| Modified duration | 2.41 | 4.35 |
| Distribution Yield | 3.90 | |
| Average security rating | BBB+ | |
| Average company-issuer rating | A+ | |

### 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:** Anthony Smouha, Gregoire Mivelaz, Patrick Smouha, Romain Miginiac
**Legal structure:** PLC (IE)
**Domicile:** Ireland
**Benchmark:** Bloomberg Euro Aggregate Corporate Total Return Index in CHF
**Benchmark 2:** Average CHF 1 Month Deposit Rate Return
**IA Sector:** Specialist Bond
**Inception date of the fund:** 05.07.2011
**Inception date of the class:** 19.12.2011
**Total fund assets:** CHF 526.94 m
**Base currency of the class:** CHF
**Currency hedging:** hedged against base currency
**Min investment of the class:** CHF 13,000
**Dealing day:** Daily
**Subscriptions (Cut off):** Daily (10:00 GMT)
**Redemptions (Cut off):** Daily (10:00 GMT)
**Investment manager and sponsor fees:** 1.35%
***Please see the current fund prospectus for further details on fees and charges.***
**Ongoing charge:** 1.54%, 31.12.2023
**ISIN:** IE00B544NZ88
**Bloomberg:** GAMSCCI ID
**SEDOL:** B544NZ8
**Valoren:** 12422044
**WKN:** A1JC5Z
**Data sources:** RIMES, Bloomberg

## 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 Credit Opportunities (EUR) Ordinary CHF Hdg Inc  Benchmark: Bloomberg Euro Aggregate Corporate Total Return Index in CHF
Benchmark 2: Average CHF 1 Month Deposit Rate Return

**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.**

Average company-issuer rating: If a guarantee is in place, the composite rating relates to the guarantor. Otherwise, the composite rating of the parent or ultra-parent is used.

## Asset allocation

### Top 10 holdings

| Name | % of Fund |
|---|---|
| HSBC Holdings PLC 4.75% 31/12/2199 | 2.71 |
| Societe Generale SA 7.875% 31/12/2199 | 2.56 |
| Erste Group Bank AG 4.25% 31/12/2199 | 2.50 |
| Barclays PLC 6.375% 31/12/2199 | 2.47 |
| Banco Santander SA 4.375% 31/12/2199 | 2.45 |
| Banco Santander SA 4.75% 31/12/2199 | 2.29 |
| Stichting AK Rabobank Certificaten 6.5% 29/03/2199 | 2.00 |
| Cooperatieve Rabobank UA 3.25% 31/12/2199 | 1.86 |
| NatWest Group PLC 5.125% 31/12/2199 | 1.84 |
| Phoenix Group Holdings PLC 5.75% 31/12/2199 | 1.81 |
| **Total** | **22.49** |

### Portfolio allocation

| Asset type | Weight % |
|---|---|
| Fixed-to-Floater Perpetual | 52.54 |
| Fixed-To-Floater Dated | 18.72 |
| Fixed-Dated Bond | 15.23 |
| Fixed Perpetual | 2.27 |
| FRN Dated | 1.07 |
| FRN Perpetual | 0.82 |
| CCY Exposure Hedge | -0.30 |
| Cash | 9.66 |
| **Total** | **100.00** |

**Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.**
Top 10 holdings exclude sovereign bonds.

## Glossary

**Average company-issuer rating:** is a forward-looking opinion about an obligor's overall creditworthiness and their capacity and willingness to meet its financial commitments.
**Average coupon:** is the average yield paid by a fixed-income security. The coupon rate is the yield the bond paid on its issue date.
**Average security rating:** is forward-looking opinion about an obligor's overall creditworthiness with respect to a specific security obligation.
**Distribution yield:** is the estimated annualised distribution percentage for the current financial year based on a snapshot of the portfolio at the calculation date. It is calculated by annualising the sum of the current year-to-date distributed & un-distributed income per share and dividing by the current net asset value per share.
**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 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'.
**Yield to maturity (%):** the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

## Important legal information

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