GAM Star Fund p.l.c.

For Professional and Institutional investors only

GAM Star Cat Bond Institutional EUR Hdg Acc

Marketing Material - Data as of 29.02.2024

NAV per share EUR 16.0887

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

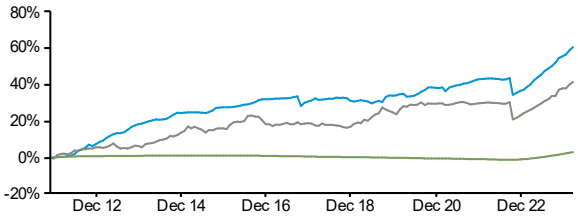
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	2.60	1.11	3.31	14.71	17.79	22.35	60.89	5.59	4.11	3.94
Benchmark	2.56	1.06	2.56	12.19	9.80	19.16	41.63	3.16	3.56	2.87

Rolling performance

Feb - Feb (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	2.73	1.11	5.11	-2.31	14.71
Benchmark	7.93	0.56	1.00	-3.10	12.19

Performance - % Growth

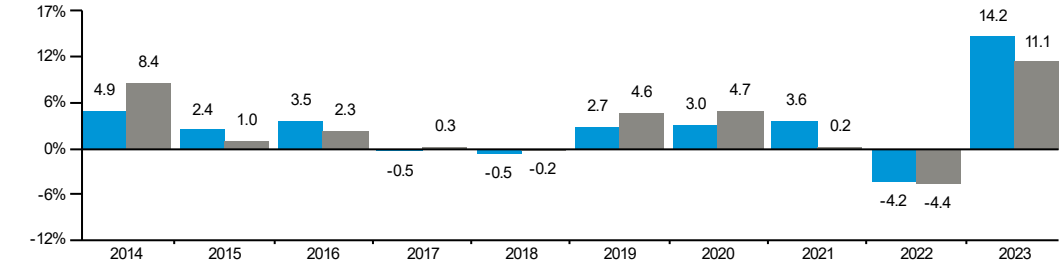


Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	4.52	5.09
Beta	0.84	n.a.
Correlation	0.95	n.a.
Sharpe ratio**	0.94	0.38
Tracking error (%)	1.58	n.a.

* Computed over 3 years
**Risk free rate is Average EUR 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 (GAM Hedged) in EUR
Benchmark 2: ESTR Compounded Index
IA Sector: Specialist Bond
Inception date of the fund: 31.10.2011
Inception date of the class: 14.11.2011
Total fund assets: EUR 2,329.03 m
Base currency of the class: EUR
Currency hedging: hedged against base currency
Min investment of the class: EUR 20,000,000
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: 0.95%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 1.07%, 31.12.2023
Performance fee calculation methodology: 10% of any share class return above the ESTR Compounded Index, subject to a high water mark.
Performance fee: 0.63%, 31.12.2023
ISIN: IE00B6TLWG59
Bloomberg: GAMCBIA ID
SEDOL: B6TLWG5
Valoren: 14032124
WKN: A1JPCC
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 Institutional EUR Hdg Acc Benchmark: EurekaHedge ILS Advisers Index (GAM Hedged) in EUR Benchmark 2: ESTR Compounded Index

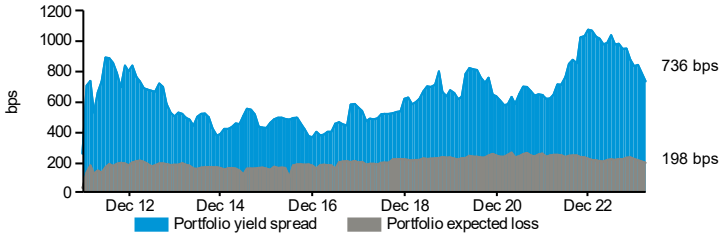
Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does 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.

Statistics for the indices used in this report have been prepared using currency hedged index levels produced by GAM for valid comparison to our currency hedged fund product. Details of GAM's index currency hedging calculation process can be supplied upon request.
Benchmark: Until 01.11.2020 FTSE (WGBI) World Government Bond Index.
Benchmark 2: Until 01.12.2021 3 Month Libor.

Portfolio analysis

Yield and risk profile



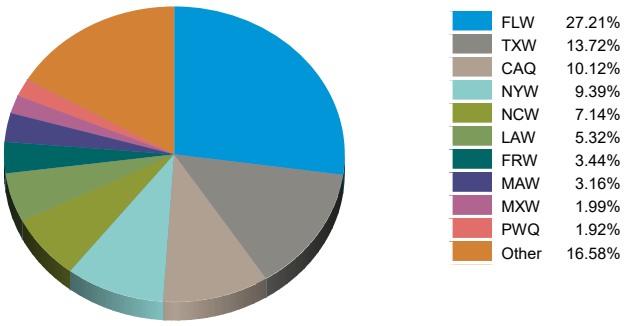
This chart shows the "Portfolio expected loss" and "Portfolio yield spread" since 30 Nov 2011 . Analysis is gross of fees and expenses charged at the class level.
Portfolio yield spread: Portfolio yield to maturity minus the Reference Rate.
Portfolio expected loss: The long-term annual probability of loss of principal, severity weighted, as determined by the use of independent, commercial catastrophe models.

Portfolio snapshot

VaR (%)	3.52%
Portfolio yield to maturity (%)	Reference Rate + 7.36%
Portfolio expected loss (%)	1.98%
Cash-Position (%)	6.00%
Weighted average maturity (years)	1.62 yrs
Number of positions	251
Public Cat-Bond / Insurance-Debt / Private ILS (Market Value)	98% / 0% / 2%
Max 1:100 year event loss (%)	14.8%, FLW

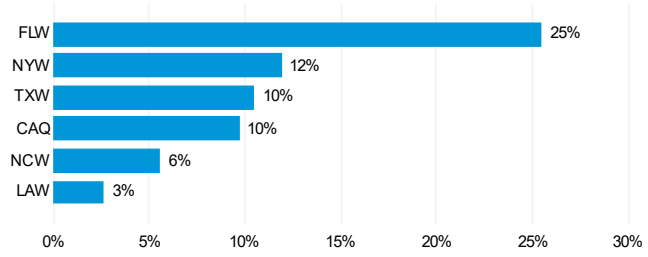
VaR: 95%, 1-Year VaR. Fund VaR is forward-looking based on independent, commercial catastrophe models; the resulting number includes losses to both principal and coupon.
Portfolio yield to maturity: The total yield of a portfolio based on coupon and collateral income and accretion/amortization, i.e. “pull to par”; quoted gross of fees and expenses charged at the class level but net of financing costs.
Reference Rate: Collateral yield, which varies by security and can be based on US Treasury Money Market rates, or TONAR, SARON, ESTR, SONIA rates.
Portfolio expected loss: The long-term annual probability of loss of principal, severity weighted, as determined by the use of independent, commercial catastrophe models.
Weighted average maturity (years): Capital-weighted years-to-maturity of portfolio investment holdings.
Number of positions: The number of individual securities held in the portfolio.
The "Public Cat-Bond" category is 144A deals, "Insurance-Debt" is any private insurance debt issuance, and any other non-144A security types are in the "Private ILS" category.
Max 1:100 year event loss: Maximum loss to the portfolio produced by any single event with a 100 year ‘return period’as modelled by Fermat Capital, based primarily on the use of independent commercial catastrophe models. Please refer to the Peril code definitions.

Top 10 contributors to portfolio expected loss by peril



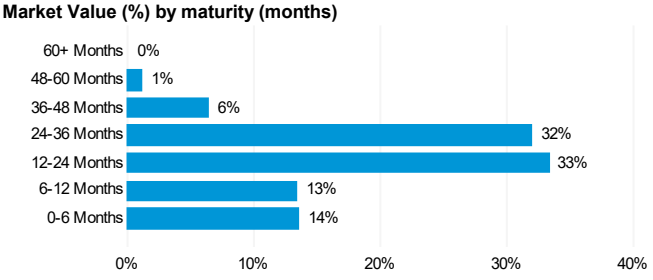
Please refer to the Peril code definitions.

Tail VaR (99%) by peril (top exposures)



99%, 1-year Tail VaR, Forward-looking based on independent, commercial catastrophe models; the resulting number includes losses to both principal and coupon.
Please refer to the Peril code definitions.

Market Value (%) by maturity (months)



Peril code definitions

CAQ	California Earthquake
FLW	Florida Hurricane
FRW	France Windstorm
LAW	Louisiana Hurricane
MAW	Massachusetts Hurricane
MXW	Mexico Hurricane
NCW	North Carolina Hurricane
NYW	New York Hurricane
PWQ	Pacific NW US Earthquake
TXW	Texas Hurricane

Source: Fermat Capital Management, LLC. Please note that the information in this section refers to GAM Star Cat Bond ("The Fund") into which all share classes invest, and therefore does not reflect the effects of currency hedging (if applicable) or of fees charged at the class level. The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

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'.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis).GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete. This material is confidential and intended solely for the use of the person, persons or entities with nationality of or respectively with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is not contrary to laws or other regulations, and may not be reproduced, copied or given, in whole or in part, to any other person. **It is aimed at sophisticated, professional, eligible, institutional and/or qualified investors/ intermediaries appointed by GAM who have the knowledge and financial sophistication to understand and bear the risks associated with the investments described.** Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material. The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside GAM's control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Allocations and holdings are subject to change.** This document is a mere advertisement and not an invitation to invest in any GAM product or strategy. Investments should only be made after a thorough reading of the current prospectus, the collective investment agreement (contractual funds), the articles of association/investment regulations/company agreement (corporate funds), the Key Investor Information Document (KIID, BIB or similar) and the current annual and semi-annual reports (the legal documents), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below. Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus. Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain GAM products are closed to all US investors. This material/presentation mentions one or several sub-funds of GAM Star Fund p.l.c., registered office at Dockline, Mayor Street, IFSC, Dublin, Ireland, an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Ireland and authorised by the Central Bank of Ireland (CBI) as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin, Ireland. SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: Carne Global Fund Managers (Schweiz) AG, Beethovenstrasse 48, CH-8002 Zurich or on the internet at www.gam.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, from the information agent GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstr. 51-53 60325 Frankfurt am Main or on the internet at www.funds.gam.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna or on the internet at www.gam.com. BELGIUM: Within the scope of this document the term "funds"shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. Investors are recommended to obtain information from qualified advisors on their individual tax situation regarding investments in the funds. The effective fees must at all times comply with the provisions of the prospectus. A tax of 30% ("precompte mobilier", as may be amended) is applicable to dividends distributed by GAM Multibond, GAM Multistock, GAM Multicash, Multicooperation SICAV, Multipartner SICAV, Multirange SICAV, Multilabel SICAV or Multiflex SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of ABN AMRO Bank N.V., Belgium branch, Roderveldlaan 5 bus 4, 2600 Berchem Belgium, which provides financial services in Belgium. The net asset value is published on www.fundinfo.com. For information on filing a complaint, investors may contact GAM (Luxembourg) S.A.- 25, Grand-Rue - L-1661 Luxembourg (Lux_Legal_Compliance@gam.com). DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual- and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.gam.com. FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.gam.com. FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.gam.com. IRELAND: The legal documents in English can be obtained free of charge from the Management Company GAM Fund Management Limited, Dockline, Mayor Street, IFSC, Dublin or on the internet at www.gam.com. LIECHTENSTEIN: The legal documents in English and the KIID in German can be obtained free of charge, from the representative and paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at www.gam.com. LUXEMBOURG: The legal documents in English can be obtained free of charge, from the Paying Agent in Luxembourg J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633, Senningerberg or on the internet at www.gam.com. NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.gam.com. NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.gam.com. SPAIN: The legal documents in English and the KIID in Spanish can be obtained free of charge from the representative in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.gam.com. SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.gam.com. UK: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent GAM Sterling Management Limited, 8 Finsbury Circus, London EC2M 7GB (authorised and regulated by the FCA) or on the internet at www.gam.com. Investments in the funds are not protected by the Financial Services Compensation Scheme. ITALY: This document is destined exclusively for internal use by intermediaries appointed by GAM and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners'list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.gam.com. HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571)) only. JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the FIEL). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein. SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein. OR for restricted recognized schemes: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories. ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. . Within the UK, this material has been issued and approved by GAM London Ltd, 8 Finsbury Circus, London EC2M 7GB, authorised and regulated by the Financial Conduct Authority. The Management Company may decide to terminate the marketing arrangements made for the fund(s) in accordance with Article 93a of Directive 2009/65/EC / Article 32a of Directive 2011/61/EU (as applicable). A summary of shareholder rights can be obtained, free of charge, on the internet: www.gam.com/en/policies-and-disclosures.