

GAM Star (Lux) SICAV

GAM Star (Lux) - Merger Arbitrage

D EUR Accumulation

Marketing Material - Data as of 31.12.2022

NAV per share EUR 102.4900



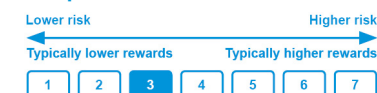
Fund description

Investment objective: The investment objective of the Fund is to achieve superior risk adjusted returns over time with low correlation to movements of the equity markets generally. The Fund aims to achieve this objective by investing principally in shares of companies which are before or after a corporate event such as e.g. a merger, acquisition or spinoff.

Opportunities: A highly qualified and experienced management team actively manages the Fund on the basis of a fundamental valuation approach. The objective is to identify the potential investments that, in the Investment manager's opinion, are most attractive and to generate interesting and positive opportunities for investors. The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

Risk factors: **Counterparty Risk / Derivatives:** 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.
Leverage Risk: Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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.
Event Driven Risk: Publicly announced merger and acquisition transactions and other event with a high probability of completion have no guarantee that they will close or happen. In the event that a transaction selected does not go through, the Fund may suffer losses.

Risk profile



Fund facts

Fund management company GAM (Luxembourg) S.A.
Investment management company GAM Investment Management (Switzerland) Ltd, Lugano Branch
Fund managed by Roberto Bottoli
Legal structure UCITS (Luxembourg Registered)
Domicile Luxembourg
Benchmark¹ ESTR Compounded Index (Spliced)
Inception date of the fund 15.07.2016
Inception date of the class 15.07.2016
Total fund assets EUR 79.7 m
Base currency of the class EUR
Min investment of the class EUR 10,000
Investment manager and sponsor fees² 1.30%
Ongoing charge 1.73% as at 30.06.2022
Performance fee calculation methodology 15% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate - Euro short-term rate (ESTR), whichever is the lower.
Performance fee 0.06% as at 30.06.2022 financial year
ISIN LU1438036359
SEDOL BD9Q8H2
Valoren 32982858
WKN A2ANDD
Data sources GAM, Thomson Reuters

Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-0.20	-0.18	0.10	-0.20	1.30	0.21	2.49	0.43	0.04	0.38
Benchmark	-0.02	0.13	0.30	-0.02	-0.76	-1.46	-1.96	-0.25	-0.29	-0.31

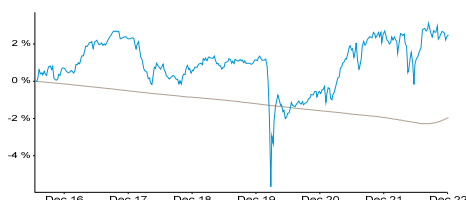
Rolling performance

	December-December(%)	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Fund		-1.57	0.50	-1.81	3.38	-0.20
Benchmark		-0.35	-0.36	-0.38	-0.36	-0.02

Key information regarding the share class:
¹ On 01.01.2022 the benchmark shown on this factsheet changed from 3 Month Libor in EUR to ESTR Compounded Index (Spliced) from launch. Therefore, the performance of the benchmark shown until 01.01.2022 is the performance of 3 Month Libor in EUR and the performance after that is the performance of ESTR Compounded Index.

² Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

Performance - % Growth



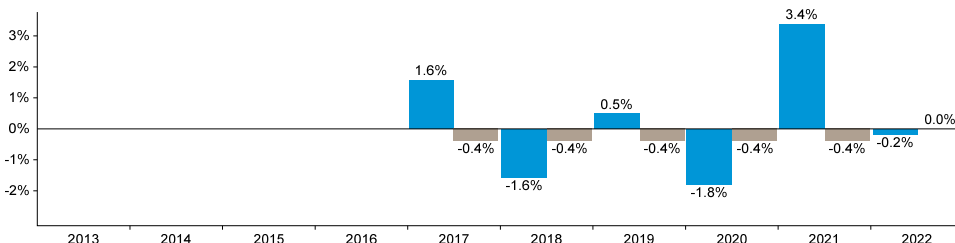
Fund statistics*

Statistic	Fund	Benchmark
Sharpe Ratio**	0.35	0.67
Maximum drawdown	-5.38	-2.28
Annualised standard deviation (%)	2.13	0.09

* Computed since inception

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

Calendar year performance



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 (Lux) - Merger Arbitrage - D EUR Accumulation; Benchmark: ESTR Compounded Index (Spliced)

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.

Asset allocation

Top 10 equity holdings

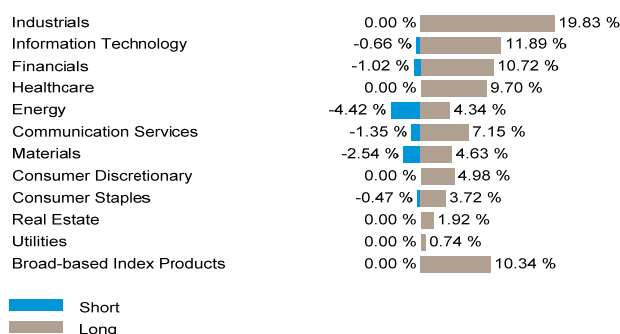
Name	% of Fund
Prima Industrie	3.5
Yamana Gold	3.1
Evo Payments	2.9
Atlas Air Worldwide Holdings	2.6
Aareal Bank	2.6
Noble	2.6
Activision Blizzard	2.5
HomeServe	2.2
First Horizon	2.1
Albertsons Cos	2.0
Total	26.1

Exposure

Equity holdings	%
Gross	100.4
Net	79.5
Equity long	89.9
Equity short	-10.5

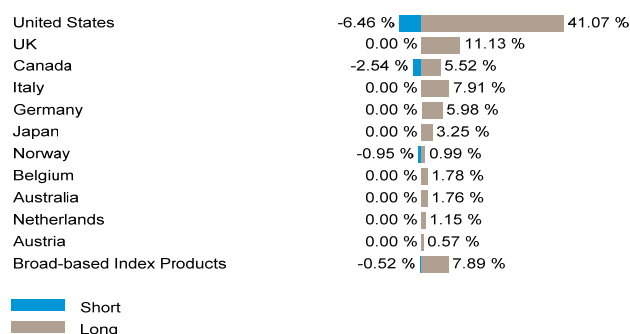
Asset allocation, continued

Industry breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

Geographic breakdown*



*Excluding bonds and options. Non see-through for Broad-based index products.

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 risk indicator is based on the volatility of the Fund's performance over the last 5 years. 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. It is 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 document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

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 GAM Funds domiciled in Luxembourg, registered office at 25, Grand-Rue, L-1661 Luxembourg, each an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is GAM (Luxembourg) S.A., 25, Grand-Rue, L-1661 Luxembourg.

SWITZERLAND: The legal documents in German can be obtained free of charge, from the Swiss Representative: GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, CH - 8005 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 österreichischen Sparkassen AG, Graben 21, A-1010 Vienna or 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. 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. 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. 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 domiciled in Ireland 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. ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction. 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 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.

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.