GAM Star Fund p.l.c.

GAM Star Global Defensive U USD Hdg Acc

Marketing Material - Data as of 31.01.2024

NAV per share USD 12.5035

Fund description

Investment objective and overview

The investment objective of the Fund is to achieve long term capital growth. The Fund seeks to achieve this objective by investment primarily in open ended collective investment schemes which gain exposure to equities (e.g. shares), Fixed Income Securities (with no restriction on the minimum credit rating), property, commodities and currencies.

Opportunities

The Fund invests in a broadly diversified investment universe and seeks opportunities for returns wherever they exist.
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.
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.
Equity: investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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.
Operational Risk / Third Parties: investments in other funds have direct and indirect dependence on other service providers. The Fund may suffer disruption or loss in the event of their failure.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

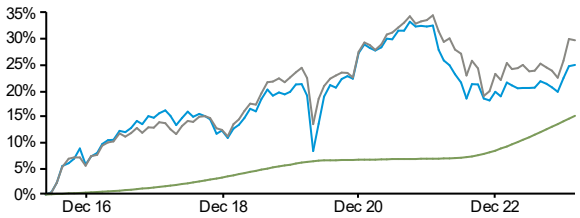
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	0.25	0.25	4.33	2.81	-2.54	10.96	25.04	-0.85	2.10	2.93
Benchmark	-0.19	-0.19	5.89	3.50	0.71	14.26	29.75	0.23	2.70	3.42

Rolling performance

Jan - Jan (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Fund	7.66	5.75	-0.29	-4.93	2.81
Benchmark	9.58	3.54	2.08	-4.68	3.50

Performance - % Growth



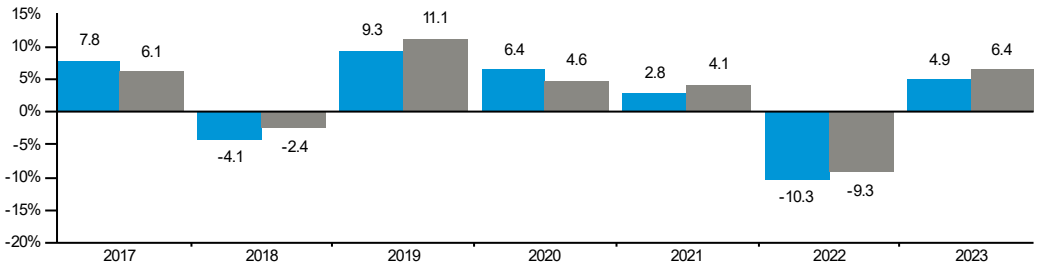
Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	4.57	5.68
Beta	0.71	n.a.
Correlation	0.90	n.a.
Sharpe ratio**	-0.75	-0.41
Tracking error (%)	2.53	n.a.

* Computed over 3 years

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

Calendar year performance in %



Key to charts and tables:

Fund: GAM Star Global Defensive U USD Hdg Acc Benchmark: Lipper Global Mixed Asset Conservative (GAM Hedged) in USD

Benchmark 2: Average USD 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 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 01.02.2018 IA Mixed Investment 0-35% Share Average.
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.

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: Charles Hepworth, James McDaid
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: Lipper Global Mixed Asset Conservative (GAM Hedged) in USD
Benchmark 2: Average USD 1 Month Deposit Rate Return
IA Sector: Volatility Managed
Inception date of the fund: 21.11.2012
Inception date of the class: 04.05.2016
Total fund assets: USD 14.94 m
Base currency of the class: USD
Currency hedging: hedged against base currency
Min investment of the class: USD 1,000,000
Dealing day: Daily
Subscriptions (Cut off): Daily (10:00 GMT Standard Time)
Redemptions (Cut off): Daily (10:00 GMT Standard Time)
Investment manager and sponsor fees: 1.35%
Please see the current fund prospectus for further details on fees and charges.
Ongoing charge: 2.05%, 31.12.2023
ISIN: IE00BYQ0FH32
Bloomberg: GAMDEUU ID
SEDOL: BYQ0FH3
Valoren: 32412864
Data sources: RIMES

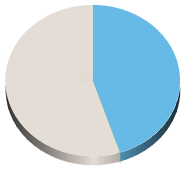
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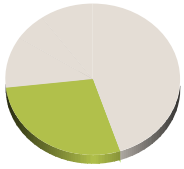
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Model asset allocation breakdown

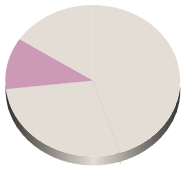
Asset Class	Region	Name	% of Fund
Fixed Income	Credit	GAM Star Credit Opportunities (GBP) Z II GBP Acc	9.10
		GAM Star MBS Total Return Institutional GBP Hdg Acc	7.98
		GAM Star MBS Total Return W GBP Acc	5.97
	Money Market	Lyxor Smart Overnight Return UCITS ETF	11.95
		iShares USD Treasury Bond 1-3yr UCITS ETF	9.97
Equity	Asia Pacific	Veritas Funds PLC - Veritas Asian Fund	1.45
	Cont'l Europe	Comgest Growth PLC - Growth Europe Ex UK	1.55
		BlackRock Global Funds - Continental European Flexible Fund	1.54
		AMUNDI PRIME EUROZONE UCITS ETF DR	1.52
	Emerging	Aubrey Capital Management Access - Aubrey Glbl Emerging	1.96
		Redwheel Global Emerging Markets Fund	1.91
	Japan Equity	JPMorgan Fund ICVC - Japan Fund	3.22
		Chikara Funds plc - Chikara Japan Alpha Fund	2.92
	North America	iShares Edge MSCI USA Value Factor UCITS ETF	4.00
		Loomis Sayles US Growth Equity Fund	3.13
		AMUNDI PRIME USA UCITS ETF DR	3.10
	United Kingdom	iShares plc - iShares Core FTSE 100 UCITS ETF	1.97
Absolute Return	Macro	EI Sturdza Funds PLC - Strategic Long Short Fund	6.04
		JPM Global Macro Opportunities Fund	4.96
Alternative	Commodities	iShares Physical Gold ETC	5.96
Liquidity		Liquidity	9.81



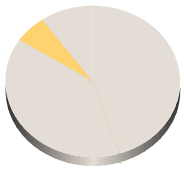
Fixed Income 44.96%



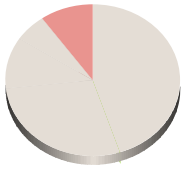
Equity 28.27%



Absolute Return 11.00%



Alternative 5.96%



Liquidity 9.81%

Allocations and holdings are subject to change. Past performance is not an indicator of future performance and current or future trends.

Glossary

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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