GAM Star Fund p.l.c.

# GAM Star MBS Total Return R USD Acc

Marketing Material - Data as of 31.01.2024

NAV per share USD 11.1948

## Fund description

### Investment objective and overview

The investment objective of the Fund seeks to generate returns. The Fund seeks to achieve this objective primarily through selective investment in a diversified portfolio of mortgage backed debt securities ("MBS") and asset backed debt securities ("ABS"). The Fund may also invest to a lesser extent in debt securities (such as bonds and notes) issued by corporations and governments.

### Opportunities

The Fund gives investors easy access to asset backed securities, which may offer attractive potential returns in various segments.
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.
**Counterparty / Derivatives Risk:** 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.
**Credit Risk / ABS / MBS:** the issuer of mortgage or asset-backed securities may not receive in full the amounts owed to them by underlying borrowers, affecting the performance of the Fund.
**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.
**Leverage Risk:** derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses.
**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

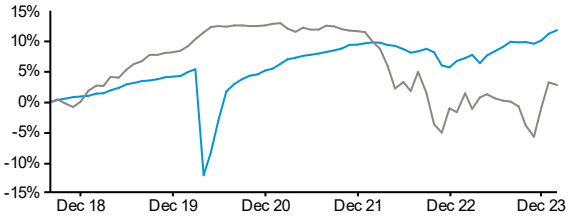
### Performance in %

| | Cumulative | | | | | | | Annualised | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since launch | 3Y | 5Y | Since launch |
| Fund | 0.52 | 0.52 | 2.04 | 4.28 | 5.25 | 10.35 | 11.95 | 1.72 | 1.99 | 2.08 |
| Benchmark | -0.39 | -0.39 | 9.11 | 1.33 | -9.06 | 0.09 | 2.88 | -3.11 | 0.02 | 0.52 |

### Rolling performance

| Jan - Jan (%) | 2019 - 2020 | 2020 - 2021 | 2021 - 2022 | 2022 - 2023 | 2023 - 2024 |
|---|---|---|---|---|---|
| Fund | 3.57 | 1.23 | 3.34 | -2.34 | 4.28 |
| Benchmark | 6.39 | 3.46 | -2.80 | -7.67 | 1.33 |

### Performance - % Growth




### Fund statistics*

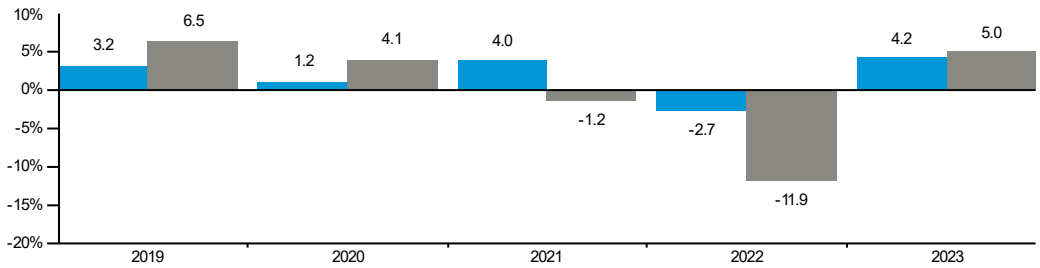
| Statistic | Fund | Benchmark |
|---|---|---|
| Annualised standard deviation (%) | 2.16 | 7.69 |
| Beta | 0.04 | n.a. |
| Correlation | 0.16 | n.a. |
| Sharpe ratio** | -0.39 | -0.74 |
| Tracking error (%) | 7.56 | n.a. |

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

### Portfolio statistics

| Statistic | Fund |
|---|---|
| Average coupon (%) | 4.29 |
| Yield to maturity (%) | 7.54 |
| Effective duration | 0.82 |
| Average life | 4.71 |

### Calendar year performance in %




**Key to charts and tables:**

Fund: GAM Star MBS Total Return R USD Acc  Benchmark: ICE BofA US Mortgage Backed Securities in USD

**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.**

## 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 USA Inc.
**Fund managed by:** Tom Mansley, Gary Singleterry, Chien-Chung Chen
**Legal structure:** PLC (IE)
**Domicile:** Ireland
**Benchmark:** ICE BofA US Mortgage Backed Securities in USD
**IA Sector:** Specialist Bond
**Inception date of the fund:** 23.07.2014
**Inception date of the class:** 08.08.2018
**Total fund assets:** USD 240.61 m
**Base currency of the class:** USD
**Currency hedging:** not hedged against base currency
**Min investment of the class:** USD 10,000
**Dealing day:** Daily
**Subscriptions (Cut off):** Daily (Notice 1 BD 12:00 GMT Standard Time)
**Redemptions (Cut off):** Daily (12:00 GMT Standard Time)
**Investment manager and sponsor fees:** 0.60%
***Please see the current fund prospectus for further details on fees and charges.***
**Ongoing charge:** 0.78%, 31.12.2023
**Performance fee calculation methodology:** 10% of any Share Class Return, subject to a High Water Mark or outperformance of the prorated United States SOFR Secured Overnight Financing Rate Compounded Index, whichever is lower.
**Performance fee:** 0.00%, 31.12.2023
**ISIN:** IE00BF5GH409
**Bloomberg:** TAMTRRA ID
**SEDOL:** BF5GH40
**Valoren:** 42469618
**WKN:** A2JQTF
**Data sources:** RIMES, Bloomberg

## Contact details


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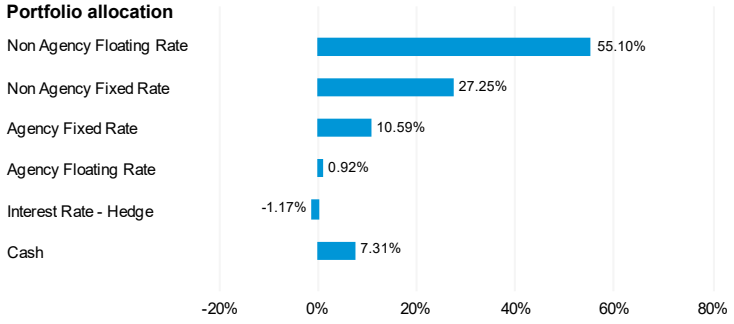

For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

## Asset allocation

### Top 10 holdings

| Name | % of Fund |
|---|---|
| FASST 2020-JR2 A1A | 3.98 |
| MARM 2007-3 22A5 | 3.15 |
| GPMF 2006-AR5 A3A2 | 3.10 |
| RAMC 2005-3 AV3 | 2.76 |
| FMMHR 2015-R1 XA3 | 2.62 |
| INDX 2007-AR21 10A1 | 2.39 |
| GSMPS 2005-RP2 1AF | 2.05 |
| COMET 2022-A1 A1 | 1.82 |
| DCENT 2022-A1 A1 | 1.81 |
| FASST 2018-JR2 A | 1.70 |
| **Total** | **25.38** |

### Portfolio allocation




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

## Glossary

**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 life:** is the average length of time the principal of a financial obligation is expected to be outstanding.
**Effective duration:** calculates the expected price decline for a bond when interest rates rise by 1%. When all other factors are equal, the longer the maturity of a bond, the larger the effective duration.
**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'.
**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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