

GAM Star Fund plc.

GAM Star MBS Total Return Ordinary USD Income

Marketing Material - Data as of 31.08.2023

NAV per share USD 8.5413



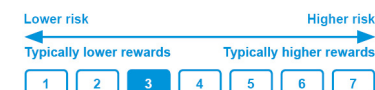
Fund description

Investment objective: 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: 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 gives investors easy access to asset backed securities, which may offer attractive potential returns in various segments.

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. **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. **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. **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. **Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses. **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. **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.

Risk profile



Fund facts

Fund management company GAM Fund Management Limited
Investment management company GAM USA Inc.
Fund managed by Tom Mansley, Gary Singleterry and Chien-Chung Chen
Legal structure UCITS
Domicile Ireland
Benchmark ICE BOFA US Mortgage Backed Securities Index
Inception date of the fund 23.07.2014
Inception date of the class 27.12.2017
Total fund assets USD 262.6 m
Total class assets USD 46.8 m
Base currency of the class USD
Min investment of the class USD 10,000
Investment manager and sponsor fees¹ 1.30%
Ongoing charge 1.46% as at 31.12.2022
Performance fee calculation methodology
 10% of any Share Class Return, subject to a High Water Mark or outperformance of the prorated Secured Overnight Financing Rate (SOFR) rate of return, whichever is lower.
Performance fee 0.00% as at 31.12.2022 financial year
ISIN IE00BNQ4LM51
SEDOL BNQ4LM5
Valoren 39475086
WKN A2H9FA
Data sources GAM, Bloomberg

Key information regarding the share class:
¹ Excludes administration and custodian fees.
 Please see the current fund prospectus for further details on fees and charges.

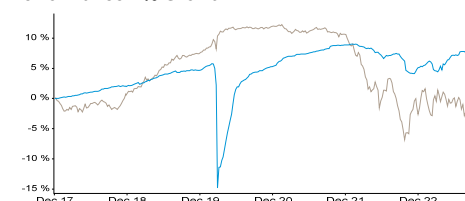
Fund performance

| Performance in % | Cumulative | | | | | | | Annualised | | |
|------------------|------------|-------|-------|-------|--------|-------|--------------|------------|-------|--------------|
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | Since launch | 3Y | 5Y | Since launch |
| Fund | 2.39 | -0.16 | 1.10 | 0.21 | 3.59 | 5.92 | 7.61 | 1.18 | 1.16 | 1.30 |
| Benchmark | 0.93 | -0.82 | -1.35 | -2.25 | -11.93 | -1.18 | -1.53 | -4.15 | -0.24 | -0.27 |

Rolling performance

| August-August(%) | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| Fund | 2.58 | -0.33 | 3.92 | -0.53 | 0.21 |
| Benchmark | 7.33 | 4.55 | -0.17 | -9.74 | -2.25 |

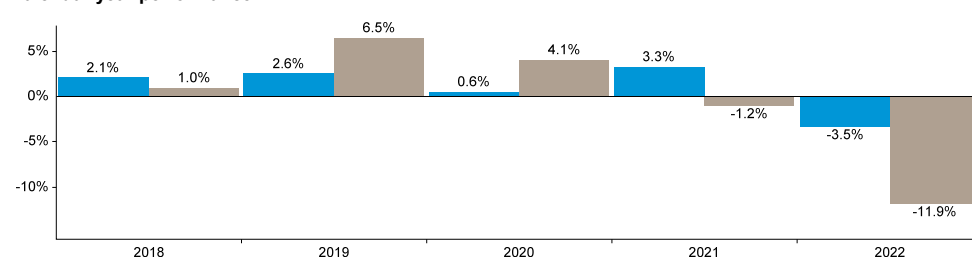
Performance - % Growth



Portfolio statistics

| | |
|-------------------------------|------|
| Average coupon (%) | 4.15 |
| Average yield to maturity (%) | 7.78 |
| Effective duration | 0.96 |
| Average life | 4.93 |

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 MBS Total Return - Ordinary USD Income; Benchmark: ICE BOFA US Mortgage Backed Securities 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 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.

Asset allocation

Credit exposure by rating

| | |
|-----------------------|-------|
| AAA | 14.7% |
| AA | 10.9% |
| A | 6.8% |
| BBB | 4.1% |
| BB | 3.2% |
| B | 6.3% |
| CCC | 14.7% |
| CC | 6.7% |
| C | 25.7% |
| Default | 0.8% |
| Cash and Derivatives | 6.4% |
| Interest Rate - Hedge | -0.2% |

Credit exposure by expected life

| | |
|-----------------------|-------|
| 0 - 1 | 1.9% |
| 1 - 3 | 16.2% |
| 3 - 5 | 27.1% |
| 5 - 7 | 25.1% |
| 7 - 10 | 19.4% |
| 10 - 20 | 3.2% |
| 20+ | 0.1% |
| Other | 0.9% |
| Ccy Exposure - Hedge | 0.0% |
| Interest Rate - Hedge | -0.2% |
| Cash and Derivatives | 6.4% |

Asset allocation, continued

Asset type

| | Weight % |
|-------------------------------|---------------|
| Agency | 12.57 |
| Adjustable Rate | 0.18 |
| RMBS Agency IO ARM | 0.18 |
| Fixed Rate | 11.72 |
| CMBS Agency IO | 11.34 |
| RMBS Agency IO | 0.38 |
| Inverse Floating Rate | 0.66 |
| RMBS Agency IIO | 0.12 |
| RMBS Agency Inverse | 0.25 |
| RMBS Agency TTIB | 0.26 |
| RMBS Agency TTIB IO | 0.03 |
| Non Agency | 81.28 |
| Adjustable Rate | 26.60 |
| RMBS Non-Agency ARM | 26.60 |
| Fixed Rate | 26.21 |
| ABS | 0.00 |
| CMBS Project Finance | 0.65 |
| RMBS Fixed Rate | 24.75 |
| RMBS Non-Agency IO | 0.81 |
| Floating Rate | 28.46 |
| ABS | 0.00 |
| CMBS Small Balance Commercial | 0.41 |
| RMBS Non-Agency Floater | 28.05 |
| Inverse Floating Rate | 0.02 |
| RMBS Non-Agency Inverse | 0.02 |
| Interest Rate - Hedge | -0.23 |
| Ccy Exposure - Hedge | 0.00 |
| Cash | 6.38 |
| Total | 100.00 |

Top 10 holdings

| Name | % of Fund |
|--|-------------|
| FINANCE OF AMERICA STRUCTURED SECURITIES TRUST FASST | 3.5 |
| MARM 2007-3 22A5 FRN 2047-05-25 | 3.0 |
| GPMF 2006-AR5 A3A2 FRN 2046-10-25 | 2.9 |
| FASST 2019-JR2 A1 2% 2069-06-25 | 2.6 |
| RAMC 2005-3 AV3 FRN 2035-11-25 | 2.5 |
| FMMHR 2015-R1 XA3 FRN 2052-11-25 | 2.4 |
| INDX 2007-AR21 10A1 FRN 2037-09-25 | 2.3 |
| GSMPS 2005-RP2 1AF FRN 2035-03-25 | 2.0 |
| IMSA 2006-3 A2 FRN 2036-11-25 | 1.6 |
| FINANCE OF AMERICA STRUCTURED SECURITIES TRUST FASST | 1.5 |
| Total | 24.4 |

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'.

Tracking error: the tracking error measures the divergence between the return of a fund in relation to its benchmark.

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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