GAM Star Fund plc.

GAM Star Disruptive Growth N USD Accumulation

Marketing Material - Data as of 29.02.2024

NAV per share USD 12.6853

Fund description

Investment objective: The investment objective of the Fund is to achieve capital appreciation. The Fund seeks to achieve this objective through investing primarily in equity and equity related securities (such as warrants and rights issues) of companies listed on or dealt in Recognised Markets worldwide, and up to 10% of its net assets in unlisted equities, in each case which demonstrate long term growth opportunities within sectors whose business models are driven by new technologies.

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: **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.
Concentration Risk: Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified Funds.
Equity: Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.
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.
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.
Special Country Risk / China: Changes in China's political, social or economic policies may significantly affect the value of the Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

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 Mark Hawtin
Legal structure UCITS
Domicile Ireland
Benchmark MSCI World Growth Index in USD (Spliced)
Benchmark 2 MSCI World Growth Index in USD
Inception date of the fund 01.02.2011
Inception date of the class 21.08.2020
Total fund assets USD 238.5 m
Base currency of the class USD
Min investment of the class USD 20,000,000
Investment manager and sponsor fees[1] 0.95%
Ongoing charge 1.18% as at 31.12.2023
ISIN IE00BF47M052
SEDOL BF47M05
Valoren 56129532
WKN A2P938
Data sources GAM, MSCI, Bloomberg

Key information regarding the share class:
With effect from 29.08.2023, the share class name changed from GAM Star Disruptive Growth M USD to GAM Star Disruptive Growth N USD Acc.
[1] Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

Fund performance

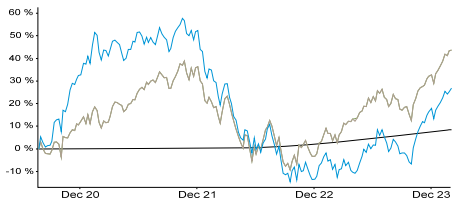
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	7.55	6.40	13.82	39.04	-11.10	n.a.	26.85	-3.84	n.a.	6.98
Benchmark	8.26	6.01	13.09	38.06	28.75	n.a.	43.71	8.77	n.a.	10.84
Benchmark 2	8.26	6.01	13.09	38.06	28.75	n.a.	43.71	8.77	n.a.	10.84

Rolling performance

February-February(%)	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Fund	n.a.	n.a.	-9.32	-29.48	39.04
Benchmark	n.a.	n.a.	6.86	-12.73	38.06
Benchmark 2	n.a.	n.a.	6.86	-12.73	38.06

Performance - % Growth

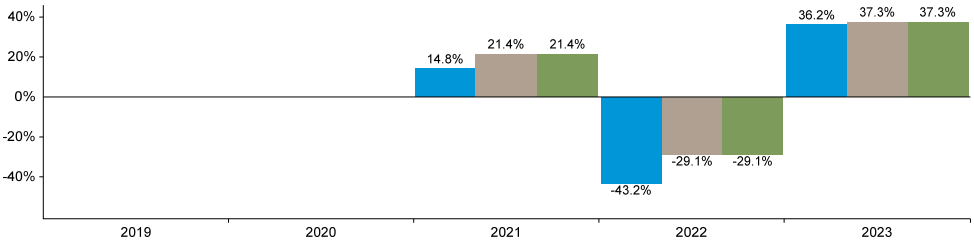


Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	-0.26	n.a.
Beta	1.02	n.a.
Correlation	0.87	n.a.
Sharpe Ratio**	0.20	0.43
Maximum drawdown	-43.62	-32.28
Annualised standard deviation (%)	23.36	19.89

* Computed since inception
** Risk free rate is Average USD 1 Month Deposit Rate

Calendar year performance



Key to charts and tables:
Fund: GAM Star Disruptive Growth – N USD; Benchmark: MSCI World Growth Index in USD (Spliced); Benchmark 2: MSCI World Growth Index in USD; **Cash Index: Average USD 1 Month Deposit Rate**

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

Top 10 holdings

Name	Industry	% of Fund
Microsoft	Information Technology	9.2
Amazon.Com	Consumer Discretionary	5.0
NVIDIA	Information Technology	4.8
Intuitive Surgical	Healthcare	4.5
Alphabet A	Communication Services	4.0
Meta Platforms	Communication Services	4.0
Dell Technologies	Information Technology	3.6
Uber Technologies	Industrials	3.4
Netflix	Communication Services	3.3
Coinbase Global	Financials	3.1
Total		45.0

Currency exposure

Name	% of Fund
US Dollar	96.0
Japanese Yen	1.9
Euro	1.2
China Renminbi (Yuan)	1.2
Swedish Krona	0.8
Other	-1.1

Contact details

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For updates on this fund see www.gam.com.
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Asset allocation, continued

Industry breakdown

Information Technology	47.00 %
Consumer Discretionary	12.45 %
Communication Services	11.79 %
Financials	8.55 %
Healthcare	7.11 %
Industrials	6.25 %
Non-sector specific	3.13 %
Consumer Staples	1.06 %

Net Current Assets 2.67 %

Geographic breakdown

United States	86.37 %
Japan	5.02 %
China	3.95 %
Netherlands	1.23 %
Sweden	0.77 %

Net Current Assets 2.67 %

Key to charts:
Fund: GAM Star Disruptive Growth - N USD Accumulation

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

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