GAM Star Fund p.l.c.

GAM Star Japan Leaders Ordinary GBP Inc

Marketing Material - Data as of 31.12.2023

NAV per share GBP 185.3627

Fund description

Investment objective and overview

The investment objective of the Fund is to achieve capital appreciation. The Fund seeks to achieve this objective by investing primarily in quoted equity securities (e.g. shares) of companies which have principal offices in Japan.

Opportunities

The Fund invests in a broadly diversified equity 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.
The Fund gives access to an actively managed portfolio of Japanese equities.
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.
Concentration Risk: concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
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.
Single Country Risk: investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.
List Not Exhaustive: This list of risk factors is not exhaustive. Please refer to the relevant Fund's Prospectus.

Fund performance

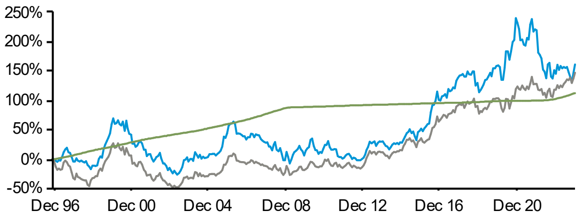
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	6.45	5.96	8.72	6.45	-21.30	21.93	161.45	-7.69	4.05	3.61
Benchmark	13.27	3.90	3.41	13.27	10.28	39.11	147.27	3.32	6.83	3.39

Rolling performance

Dec - Dec (%)	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023
Fund	21.17	27.86	-3.73	-23.21	6.45
Benchmark	14.64	10.03	1.93	-4.48	13.27

Performance - % Growth



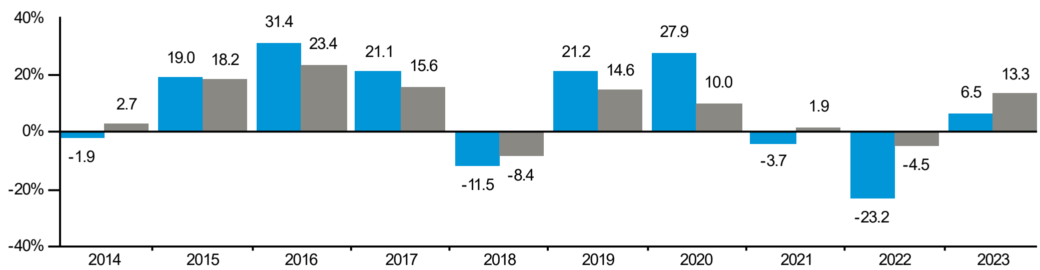
Fund statistics*

Statistic	Fund	Benchmark
Annualised standard deviation (%)	16.59	10.60
Beta	1.37	n.a.
Correlation	0.87	n.a.
Sharpe ratio**	-0.61	0.10
Tracking error (%)	9.00	n.a.

* Computed over 3 years

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

Calendar year performance in %



Key to charts and tables:

Fund: GAM Star Japan Leaders Ordinary GBP Inc **Benchmark: Tokyo Stock Exchange (TOPIX) 1st section in GBP Gross Total Return**
Benchmark 2: Average GBP 1 Month Deposit Rate Return

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 Investment Management (Switzerland) AG, GAM Japan Limited
Fund managed by: Ernst Glanzmann, Lukas Knüppel, Goro Takahashi
Legal structure: PLC (IE)
Domicile: Ireland
Benchmark: Tokyo Stock Exchange (TOPIX) 1st section in GBP Gross Total Return
Benchmark 2: Average GBP 1 Month Deposit Rate Return
IA Sector: Japan
Inception date of the fund: 04.03.1992
Inception date of the class: 20.11.1996
Total fund assets: GBP 96.86 m
Base currency of the class: GBP
Currency hedging: not hedged against base currency
Min investment of the class: GBP 6,000
Dealing day: Daily
Subscriptions (Cut off): Daily (Notice 1 BD 10:00 GMT Standard Time)
Redemptions (Cut off): Daily (Notice 1 BD 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: 1.68%, 30.06.2023
ISIN: IE0003014358
Bloomberg: GAMSTGI ID
SEDOL: 0301435
Valoren: 937525
WKN: 988736
Data sources: RIMES

Contact details

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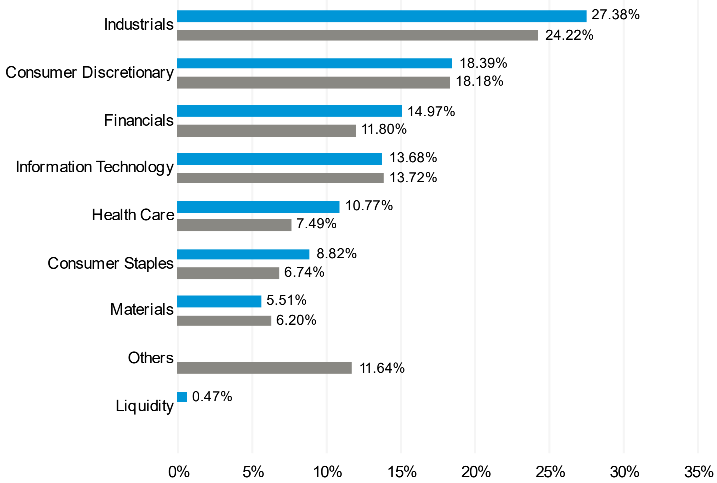
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings

Name	% of Fund
GMO Payment Gateway Inc	5.79
Recruit Holdings Co Ltd	5.65
Tokyo Electron Ltd	5.52
Shin-Etsu Chemical Co Ltd	5.51
Suzuki Motor Corp	5.30
Kao Corp	4.92
Nitori Holdings Co Ltd	4.71
Sumitomo Mitsui Trust Holdings Inc	4.60
ORIX Corp	4.58
Obic Co Ltd	4.39
Total	**50.97**

Industry breakdown



Key to charts and tables:

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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'.

Important legal information