

Marketing Material - Data as of 31.12.2022

NAV per share USD 19.8838

Fund description

Investment objective and overview

The investment objective of the Fund is to achieve long term capital appreciation. The Fund seeks to achieve this objective by investing primarily in equities (e.g. shares) and equity related securities (e.g. warrants) listed on any Recognised Market which are issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

Opportunities

The Fund invests in a broadly diversified equity universe and seeks opportunities for returns wherever they exist.

The Fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

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.

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.

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.

Market Risk / Emerging Markets: emerging markets will generally be subject to greater political, market, counterparty and operational risks.

Onshore Renminbi Currency Risk: Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

Shanghai-Hong Kong Stock Connect / Shenzhen Connect Risk: The Fund may be investing in China A Shares via the Shanghai Hong Kong Stock Connect or Shenzhen Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

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.

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.

Fund performance

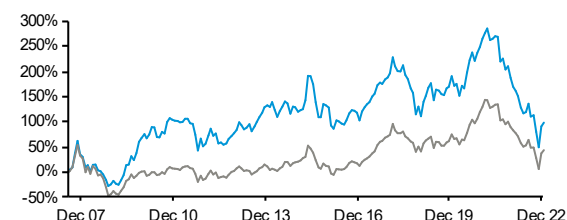
Performance in %

	YTD	1M	3M	Cumulative 1Y	3Y	5Y	Since launch	3Y	Annualised 5Y	Since launch
Fund	-26.34	4.20	10.06	-26.34	-31.67	-33.02	98.84	-11.92	-7.69	4.54
Benchmark	-21.39	4.76	12.99	-21.39	-17.69	-17.29	44.53	-6.28	-3.72	2.41

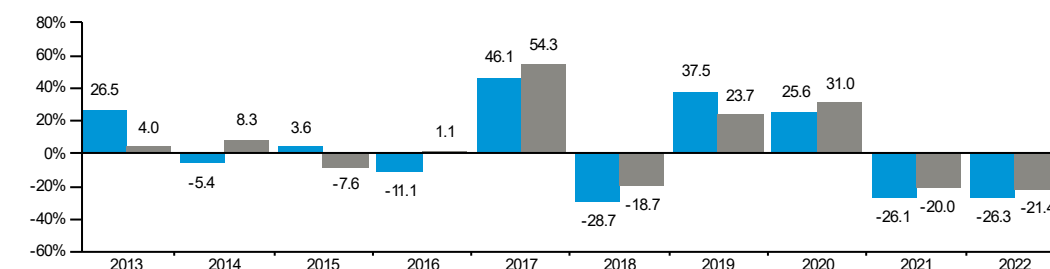
Rolling performance

Dec - Dec (%)	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022
Fund	-28.71	37.50	25.57	-26.12	-26.34
Benchmark	-18.75	23.66	30.97	-20.05	-21.39

Performance - % Growth



Calendar year performance in %



Key to charts and tables:

Fund: GAM Star China Equity Ordinary USD Acc Benchmark: MSCI CHINA 10-40 Gross Total Return USD Index

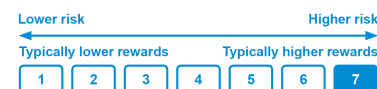
Past performance is not an indicator of future performance and current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The fund does 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.

Before subscribing, please read the prospectus and the KIID which are available at www.gam.com or from your distributor.

Benchmark: Until 01.01.2020 MSCI China Index.

On the 21.11.2022 the fund manager changed from Rob Mumford to Jian Shi Cortesi.

Risk profile



Fund facts

Fund management company: GAM Fund Management Limited

Investment management company: GAM Hong Kong Limited, GAM Investment Management (Switzerland) AG

Fund managed by: Jian Shi Cortesi

Legal structure: PLC (IE)

Domicile: Ireland

Benchmark: MSCI CHINA 10-40 Gross Total Return USD Index

IA Sector: China/Greater China

Inception date of the fund: 09.07.2007

Inception date of the class: 09.07.2007

Total fund assets: USD 115.52 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 (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: 1.75%, 30.06.2022

ISIN: IE00B1W3WR42

Bloomberg: GAMCOAU ID

SEDOL: B1W3WR4

Valoren: 3191966

WKN: A0MW0K

Data sources: RIMES

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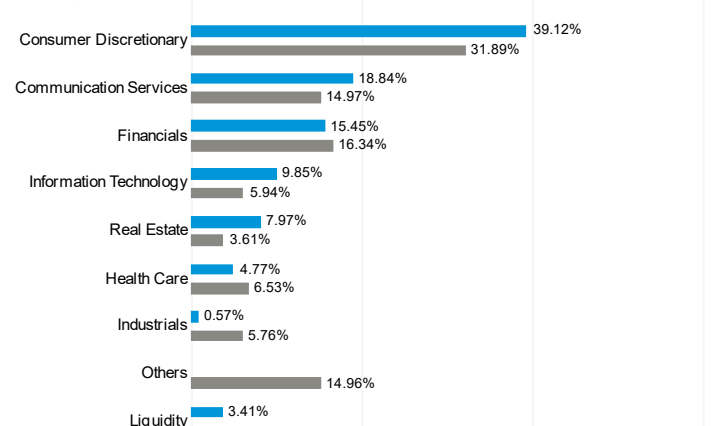
For updates on this fund see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

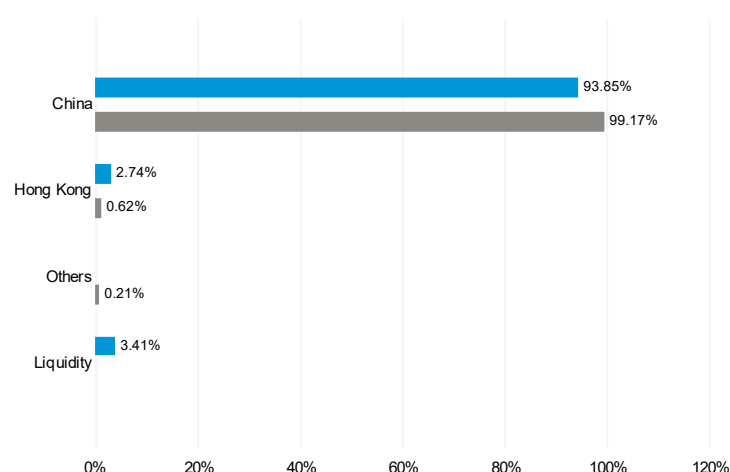
Top 10 holdings

Name	% of Fund
Alibaba Group Holding Ltd	7.99
Tencent Holdings Ltd	7.36
Meituan	5.78
Pinduoduo Inc (ADR)	5.75
JD.com Inc	5.34
Ping An Insurance Group Co of China Ltd	3.99
Industrial & Commercial Bank of China Ltd	3.55
Trip.com Group Ltd	3.17
Great Wall Motor Co Ltd	2.91
China Vanke Co Ltd	2.79
Total	48.63

Industry breakdown



Geographic breakdown



Key to charts and tables:

Fund: **GAM Star China Equity Ordinary USD Acc** Benchmark: **MSCI CHINA 10-40 Gross Total Return USD Index**

Allocations and holdings are subject to change. Geographic breakdown is classified using country of risk. Past performance is not an indicator of future performance and current or future trends.

Glossary

Risk rating: the risk indicator is based on the volatility of the Fund's performance over the last 5 years. 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. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

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.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). GAM has not independently verified the information from other sources and GAM gives no assurance, expressed or implied, as to whether such information is accurate, true or complete. This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary. Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material. 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