GAM Star (Lux) - Convertible Alpha

C EUR Accumulation

Marketing Material - Data as of 31.08.2021 NAV per share EUR 126.0900



Investment objective:

The investment objective of the Fund is to achieve annual positive returns, whatever prevailing market and economic conditions are. A positive return may not be achieved at all times. The Fund seeks to achieve this objective by investing mainly in convertible bonds (loans that can be converted into shares of the issuer) issued by companies worldwide that are usually not dealt on a stock exchange. A portion of the Fund may be invested in standard bonds or shares which may also not be dealt in on a stock exchange The value of investments is generally protected against the risk of adverse movements in interest rates and in currency rates

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 profitable opportunities for investors. The Fund gives investors easy access to convertible bonds and bonds with warrants, which may offer attractive potential returns in

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 / Debt Securities: Bonds may be subject to significant fluctuations in value. Bonds are subject to credit risk and

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.

Credit Risk / Structured Products: Should the counterparty to a structured note default, the value of those structured notes may

Interest Rate Risk: A rise or fall in interest rates causes fluctuations in the value of fixed income securities, which may result in a decline or an increase in the value of such investments.

Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

Cumulative

3Y

-0.85

28.59

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.

Investments

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 (Luxembourg)

Investment management company GAM Investment Management (Switzerland) Ltd, Lugano

Fund managed by Jonathan Stanford Legal structure UCITS (Luxembourg Registered)

Domicile Luxembourg Index for comparison UBS Thomson Reuters Global Focus Hedged Convertible Bond Index

Inception date of the fund 02.01.2008 Inception date of the class 02.01.2008 Total fund assets EUR 39.3 m

Base currency of the class EUR

Min investment of the class 1 This class is closed to subscriptions.

Investment manager and sponsor fees² 1.50%

Ongoing charge 1.88% as at 31.12.2020 Performance fee calculation methodology

10% of the outperformance of the High Water Mark or outperformance of the respective Hurdle Rate (set at zero), whichever is the lower

Performance fee 0.00% as at 31.12.2020 financial

ISIN LU0333971942 SEDOL B2PKLC7 Valoren 3589399 WKN A0Q145

Data sources GAM, Bloomberg

Annualised Since 3Y 5Y launch -0.28 0.59 6.34 8.74

Index for comparison Rolling performance

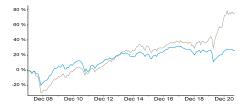
Fund performance

Performance in %

Fund

51					
August-	2016/	2017/	2018/	2019/	2020/
August(%)	2017	2018	2019	2020	2021
Fund	5.92	-1.94	-1.47	-4.42	5.29
Index for comparison	5.15	0.58	-0.46	15.65	11.71

Performance - % Growth



YTD

0.18

1.82

1M

0.23

0.65

3M

-0.71

0.64

1Y

5.29

Fund statistics³

Statistic	Fund	Benchmark
Alpha (%)	-0.10	n.a.
Beta	0.70	n.a.
Correlation	0.90	n.a.
Sharpe Ratio**	0.19	0.43
Maximum drawdown	-20.30	-30.02
Annualised standard deviation (%)	7.00	9.02

Computed since incention

Since

launch

26.09

5Y

2.99

36.00

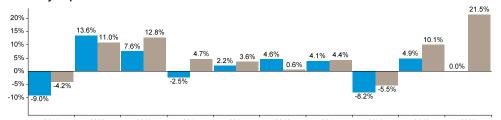
Key information regarding the share class:

The Fund name changed on 02.01.2014 from World Invest Absolute Strategy C - EUR to GAM Star (Lux) Convertible Alpha - C EUR.

This class is closed to subscriptions. Shares are available in GAM Star (Lux) - Convertible Alpha D -

Excludes administration and custodian fees Please see the current fund prospectus for further details on fees and charges

Calendar year performance



Contact details

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GAM Fund Management Limited

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

Key to charts and tables:
Fund: GAM Star (Lux) - Convertible Alpha - C EUR Accumulation; Index for comparison: UBS Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR)

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 EUR. 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. There is no defined benchmark for the Fund in the prospectus therefore the index for comparison is intended or illustrative purposes only

> 2.5 2.4 2.3 2.3 2.3

Bond

Equity

Asset allocation

ams 0% Cnv 2025-03-05

Top 10 holdings Asset Name % of Fund

ano 070 On 2020 00 00
WH Smith 1.625% Cnv 2026-05-07
BE Semiconductor Industries NV EUR 0.01
Nexi 0% Cnv 2028-02-24
Glencore Funding 0% Cnv 2025-03-27
Kering 0% Cnv 2022-09-30
Yandex .75% Cnv 2025-03-03
Greenbrier Cos Inc/The Com. NPV
Falck Renewables 0% Cnv 2025-09-23
Twitter .25% Cnv 2024-06-15
Total

allocation breakdown	
	%
	84.1
	-22.4
•	-27 8

Futures

Risk free rate is Average EUR 1 Month Deposit Rate



Glossary

Alpha: The excess return of an investment (fund) compared to a benchmark.

Beta: a measure of the volatility of the performance of an investment relative to the performance of the underlying market. An investment with a beta of 1 indicates that its performance will move up or down in line with the performance of the market. An investment with a beta of more than 1 means that its performance rises and falls more than that of the market; beta of less than 1 means that its performance rises and falls less than that of the market.

Correlation: a statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments 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. Index for comparison: is only used for comparison purposes and is shown for indicative purposes only, to enable investors to compare the performance of the Fund against the value or price of an index or

indices or any other similar factor. The index is not used as part of the Fund's/Master Fund's investment process.

Maximum drawdown: measures the largest loss experienced by a fund or an index, peak to trough, during a stated time period.

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 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

Sharpe ratio: the Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

Standard deviation: measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility or other proposed and the proposed and the proposed and the resulting figure is divided by the annualised standard deviation; measures the dispersion of a set of data around its mean. In investment terms, it is a measure of the dispersion of a fund's performance around its mean and therefore, the volatility of the proposed and the propos risk associated with the investment. The higher the standard deviation of an investment, the greater the variability of performance over the period

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.

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