

GAM Star (Lux) SICAV

GAM Star (Lux) - Convertible Alpha C EUR Accumulation

Marketing Material - Data as of 28.02.2021

NAV per share EUR 128.1900



Fund description

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 versus the Euro.

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 various sectors.

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 interest rate risk.

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 be nil.

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.

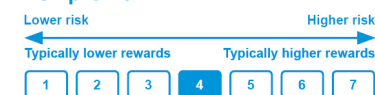
Currency Risk: The value of investments in assets that are denominated in currencies other than the base currency will be affected by changes in the relevant exchange rates which may cause a decline.

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.

Risk profile



Fund facts

Fund management company GAM (Luxembourg) S.A.

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

Fund managed by Jonathan Stanford

Legal structure UCITS (Luxembourg Registered)

Domicile Luxembourg

Index for comparison UBS Thomson Reuters

Global Focus Hedged Convertible Bond Index (EUR)

Inception date of the fund 02.01.2008

Inception date of the class 02.01.2008

Total fund assets EUR 40.8 m

Base currency of the class EUR

Min investment of the class¹ This class is closed to subscriptions.

Investment manager and sponsor fees² 1.50%

Ongoing charge 1.86% as at 30.06.2020

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 30.06.2020 financial year

ISIN LU0333971942

SEDOL B2PKLC7

Valoren 3589399

WKN A0Q145

Data sources GAM, Bloomberg

Fund performance

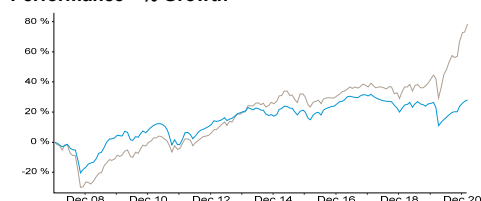
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	1.85	0.94	3.56	3.95	-1.76	11.50	28.19	-0.59	2.20	1.91
Index for comparison	3.28	3.02	6.91	25.38	29.66	44.60	78.44	9.06	7.67	4.50

Rolling performance

February-February(%)	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Fund	10.62	2.59	-4.36	-1.18	3.95
Index for comparison	8.14	3.13	-0.63	4.07	25.38

Performance - % Growth



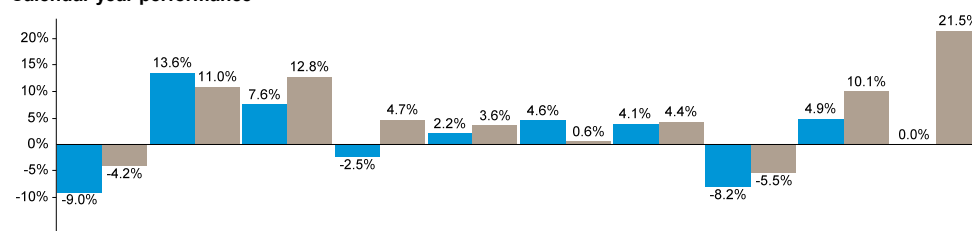
Fund statistics*

Statistic	Fund	Benchmark
Alpha (%)	-0.11	n.a.
Beta	0.71	n.a.
Correlation	0.90	n.a.
Sharpe Ratio**	0.21	0.45
Maximum drawdown	-20.30	-30.02
Annualised standard deviation (%)	7.12	9.12

* Computed since inception

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

Calendar year performance



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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.

Asset allocation

Top 10 holdings

Name
ams 0% Cnv 2025-03-05
Palo Alto Networks .75% Cnv 2023-07-01
Twitter .25% Cnv 2024-06-15
Glencore Funding 0% Cnv 2025-03-27
Fresenius SE & KGaA 0% Cnv 2024-01-31
BE Semiconductor Industries NV EUR 0.01
CyberArk Software Ltd 0% Cv. 15-11-2024
Nexi 0% Cnv 2028-02-24
Greenbrier Cos Inc/The Com. NPV
Kering 0% Cnv 2022-09-30
Total

Asset allocation breakdown

% of Fund		%
3.2	Bond	87.9
2.9	Futures	-16.8
2.5	Equity	-22.2
2.4		
2.4		
2.4		
2.3		
2.2		
2.2		
2.2		
24.9		

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 shift over time. The lowest category does not mean 'risk free'.

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 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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