

GAM Star Fund plc.

GAM Star Global Rates

Institutional USD Accumulation

Marketing Material - Data as of 30.09.2023

NAV per share USD 18.7450



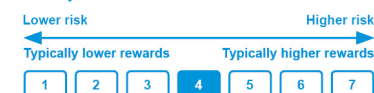
Fund description

Investment objective: The investment objective of the Fund is to achieve absolute returns. The Fund seeks to achieve this objective through a process of economic analysis in both global currency and fixed income markets. There are both medium and short term based themes involved in the Fund's strategy.

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 aims to generate long-term positive (absolute) returns in both rising and falling financial markets, coupled with risk diversification. The Fund invests broadly in government bond instruments and currencies globally, in accordance with its flexible investment strategy. The Fund gives investors easy access to the emerging markets. Many of these countries may offer attractive potential returns in various asset classes.

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. **Leverage Risk:** Derivatives may multiply the exposure to underlying assets and expose the Fund to the risk of substantial losses. **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. **Market Risk / Emerging Markets:** Emerging markets will generally be subject to greater political, market, counterparty and operational risks. **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.

Risk profile



Fund facts

Fund management company GAM Fund Management Limited
Investment management company GAM International Management Limited
Fund managed by Adrian Owens
Legal structure UCITS
Domicile Ireland
Benchmark¹ US SOFR Compounded Indx (Spliced)
Inception date of the fund 13.11.2009
Inception date of the class 13.11.2009
Total fund assets USD 231.9 m
Total class assets USD 12.4 m
Base currency of the class USD
Min investment of the class available on request
Investment manager and sponsor fees² 1.00%
Ongoing charge 1.19% as at 30.06.2023
Performance fee calculation methodology
 10% of any Share Class Return above the Secured Overnight Financing Rate (SOFR), subject to a High Water Mark.
Performance fee 0.87% as at 30.06.2023
ISIN IE00B5BJ0779
SEDOL B5BJ077
Valoren 10681310
WKN A0YEWD
Data sources GAM, Thomson Reuters

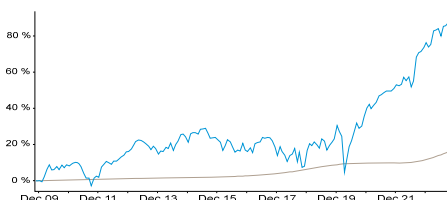
Fund performance

Performance in %	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	6.26	0.91	4.14	9.71	45.31	61.85	87.45	13.29	10.10	4.63
Benchmark	3.78	0.43	1.33	4.73	5.72	9.74	15.88	1.87	1.87	1.07

Rolling performance

September-September(%)	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Fund	3.25	7.88	15.91	14.27	9.71
Benchmark	2.56	1.20	0.18	0.77	4.73

Performance - % Growth

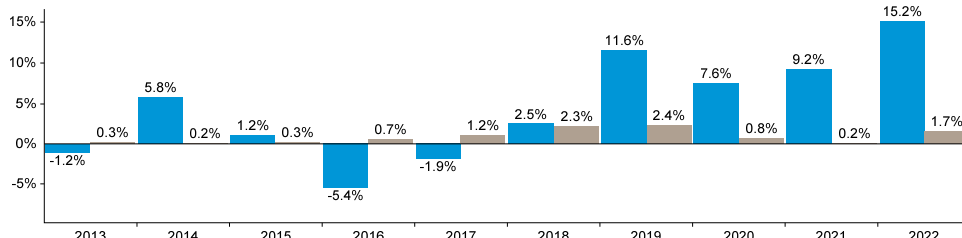


Fund statistics*

Statistic	Fund
Sharpe Ratio**	0.38
Maximum drawdown	-19.68
Annualised standard deviation (%)	9.57
VaR	1.61
Expected shortfall	1.90
Fat tail risk	n.a.
Gearing (Longs)	55.13
Gearing (Shorts)	-31.31

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

Calendar year performance



Key to charts and tables:

Fund: GAM Star Global Rates - Institutional USD Accumulation; Benchmark: US SOFR Compounded Indx (Spliced)

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

No asset allocation information is available for this document.

Contact details

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

Glossary

Expected shortfall: is a risk measure to evaluate the market risk or credit risk of a portfolio.

Fat tail risk: an indication there is a probability that an investment will move beyond three standard deviations.

Gearing: expressed as a percentage it shows the ratio of debt to the value of its equity capital.

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'.

Value at risk (VaR): an estimate of the maximum potential loss that a portfolio could incur, within a given time period and with a given level of probability. In this report, VaR is calculated using three years' weekly historical price data for the underlying securities in the portfolio and shows the maximum potential loss that the portfolio may experience, with a 95% confidence level, over a one week time period.

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