GAM Star Fund plc.

GAM Star Credit Opportunities (GBP) Ordinary GBP Income

Marketing Material - Data as of 30.06.2023

NAV per share GBP 11.2552

Fund description

Investment objective: The investment objective of the Fund is to achieve capital gain in Sterling. The Fund seeks to achieve this objective through investment principally on a worldwide basis (up to 10% of net assets may be in Emerging Markets) in income bearing or accruing securities with fixed principal amounts including government bonds, corporate bonds, junior debt securities, preferred shares, convertible securities and contingent capital notes.

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 invests in a broadly diversified bond universe and seeks various opportunities for returns.
The Fund invests in accordance with a flexible investment strategy with a broad diversification across various bond categories, currencies and countries.

Risk factors: **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.
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.
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.
Concentration Risk: Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified Funds.
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

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 International Management Limited, Atlanticomnium SA
Fund managed by Anthony Smouha, Gregoire Mivelaz and Patrick Smouha, ATLANTICOMNIUM S.A.
Legal structure UCITS
Domicile Ireland
Benchmark Bloomberg Sterling Aggregate Corporate Total Return Index in GBP
Inception date of the fund 12.07.2011
Inception date of the class 12.07.2011
Total fund assets GBP 522.2 m
Total class assets GBP 17.9 m
Base currency of the class GBP
Min investment of the class GBP 6,000
Investment manager and sponsor fees[1] 1.35%
Ongoing charge 1.53% as at 31.12.2022
ISIN IE00B5870639
SEDOL B587063
Valoren 12381490
WKN A1JHEL
Data sources GAM, Bloomberg

Key information regarding the share class:
[1] Excludes administration and custodian fees. Please see the current fund prospectus for further details on fees and charges.

Fund performance

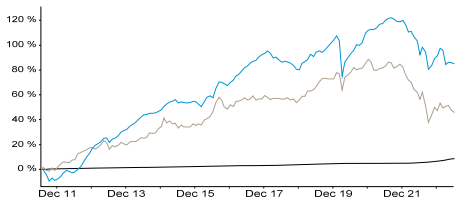
Performance in %

	Cumulative							Annualised		
	YTD	1M	3M	1Y	3Y	5Y	Since launch	3Y	5Y	Since launch
Fund	-3.28	-0.51	0.22	-3.95	-4.39	-0.64	84.88	-1.49	-0.13	5.27
Benchmark	-1.03	-1.23	-3.42	-6.91	-18.36	-6.80	45.77	-6.54	-1.40	3.20

Rolling performance

June-June(%)	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Fund	4.46	-0.51	13.78	-12.52	-3.95
Benchmark	6.56	7.13	2.67	-14.58	-6.91

Performance - % Growth



Portfolio statistics (bond portfolio)

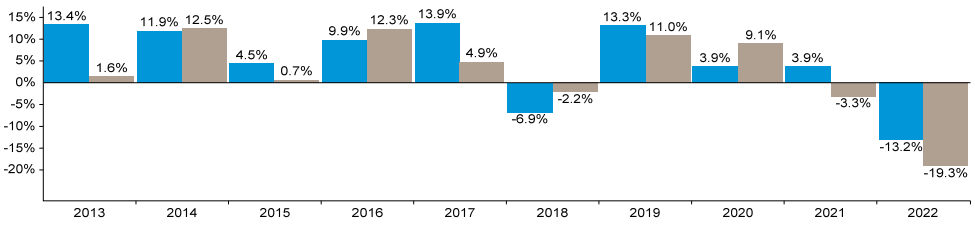
	Fund %	Benchmark %
Average coupon	5.22	3.82
Average yield to maturity	8.15	6.53
Duration	3.63	6.11
Distribution Yield	4.40	
Average security rating*	BBB-	
Average company-issuer rating*	A	

Risk summary computed since inception

Statistic	Fund	Benchmark
Annualised standard deviation (%)	7.81	7.64
Maximum drawdown**	-18.69	-26.93
Sharpe Ratio***	0.59	0.33

Key information regarding the portfolio and fund statistics:
* If a guarantee is in place, the composite rating relates to the guarantor. Otherwise, the composite rating of the parent or ultra-parent is used.
** The largest loss, peak to trough based on monthly data
*** Risk free rate is Average GBP 1 Month Deposit Rate

Calendar year performance



Contact details

GAM Fund Management Limited
Dockline,
Mayor Street,
IFSC, Dublin, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941

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

Key to charts and tables:
Fund: GAM Star Credit Opportunities (GBP) - Ordinary GBP Income; Benchmark: Bloomberg Sterling Aggregate Corporate Total Return Index in GBP; **Cash Index: Average GBP 1 Month Deposit Rate**

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 GBP. 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

Top 10 holdings

Name	% of Fund
HSBC HOLDINGS PLC JR SUBORDINA 12/99 VAR	5.74
CREDIT AGRICOLE SA JR SUBORDINA REGS 12/99 VAR	3.46
STICHTING AK RABOBANK JR SUBORDINA REGS 12/49 VAR	3.10
BARCLAYS PLC JR SUBORDINA VAR	2.34
NATWEST GROUP PLC SUBORDINATED REGS 08/30 VAR	2.14
COMMERZBANK AG SUBORDINATED REGS 02/33 VAR	2.11
BPCE SA SUBORDINATED REGS 11/32 VAR	2.10
BANCO SANTANDER SA SUBORDINATED REGS 10/32 VAR	2.01
ING GROEP NV SUBORDINATED REGS 05/33 VAR	1.94
PHOENIX GRP HLD PLC JR SUBORDINA REGS 12/49 VAR	1.93
Total	26.88

Portfolio allocation

Asset type	Weight %
Fixed-to-Floater Perpetual	53.78
Fixed-to-Floater Bond	24.39
Fixed Perpetual	7.92
Fixed-Dated Bond	3.63
FX Forwards Derivatives Hedging	0.52
Undated FRN	0.27
Cash	9.49
Total	100.0

Glossary

Average company issuer rating: is a forward-looking opinion about an obligor's overall creditworthiness and their capacity and willingness to meet its financial commitments.
Average coupon: is the average yield paid by a fixed-income security. The coupon rate is the yield the bond paid on its issue date.
Average security rating: is forward-looking opinion about an obligor's overall creditworthiness with respect to a specific security obligation.
Distribution yield:is the estimated annualised distribution percentage for the current financial year based on a snapshot of the portfolio at the calculation date. It is calculated by annualising the sum of the current year-to-date distributed & un-distributed income per share and dividing by the current net asset value per share.
Duration: refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
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'.
Yield to maturity: the yield to maturity is the average yield generated by an investment each year if it is held until expiry.

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